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President George Bush reaching out Friday to the faithful in Warren, Michigan.

In Tense Washington, Gloom Grows Even Brighter Polls Fail to Dispel Republican Pessimism

By Michael Wines New York Times Service WASHINGTON — Recently one of President George Bush's top appointees, a man known more for competence than political zeal, got a telephone call dangleing the prospect of new employment in January. Nothing odd about that; with Mr. Bush's re-election uncertain, many Republicans are furiously fielding job offers.

philosophic. "We did the same thing to Carter's people in '80." Mr. Bush himself might call Washington "Tension City" these days. Not since Ronald Reagan pried the White House from Jimmy Carter's grip a dozen years ago have the final days of a presidential election taken on such a Crockett-at-the-Alamo aura of urgency.

Tighter Still: A Poll Shows Clinton Only 1 Point Ahead

Frenzied Last Weekend Finds Both Candidates Working Toss-Up States

By Paul F. Horvitz International Herald Tribune WASHINGTON — The presidential campaign entered a final, frenzied weekend as President George Bush and Governor Bill Clinton stamped in Midwestern and Northern industrial states whose electoral votes could decide Tuesday's election.



While Governor Bill Clinton did the same at a rally in Pittsburgh as the campaign reached the final weekend before Election Day.

Putting Tax Squeeze on Foreigners: Easy to Promise, Hard to Do

By Lawrence Malkin International Herald Tribune NEW YORK — In a search for new and politically risk-free revenue, Governor Bill Clinton has turned to foreign companies operating in the United States. Tax experts said Friday that unless a Clinton approach drastically improved on the methods already adopted in a Bush administration crackdown, the companies would have little to worry about.

owned companies over four years. In 1988, the latest year for which figures are available, they totted up \$825 billion in U.S. revenue but paid only \$5.8 billion in taxes.

Neither Mr. Clinton nor his staff have given any details of how they would collect more money. They rely on the statistic that 71 percent of these companies pay no taxes, while ignoring the fact that 59 percent of U.S. companies do not pay taxes, either.

that same official the Republicans consulted — the one named Roy Scenario — because if they get into office they will have to revise these hopeful campaign estimates downward.

for taxation is set by comparing the company's practices with those of others in the field. Establishing this baseline price is very difficult, and arguing it out at a trial can be even harder because the standard of proof demanded by American courts is often impossibly high.

Kiosk section containing various news snippets: Bomb Explodes Near Major's Office, General News, Money Report, Business/Finance, Art, and Weather.

Russian Disarmers Thrown on Defensive

By Michael Dobbs and Fred Hiatt Washington Post Service MOSCOW — The growing influence of hard-line nationalists in the Russian parliament and uncertainty about Ukraine's nuclear intentions have pushed Russian proponents of arms reduction agreements with the United States onto the defensive.

Both Moscow and Washington, he said, "need to take the political environment into account."

Initially, Mr. Bush administration officials said they expected to have work on the treaty completed by September, well in time for the U.S. elections.

Mass Hysteria Grips a French Port, and a Witchhunt Is the Result

By Roger Cohen New York Times Service CALAIS, France — In a Europe of the returning demons of racism, ultranationalism and ethnic violence, this depressed port has been gripped by a fit of mass hysteria involving rumors that blond children have been raped and brutally murdered. The hysteria has led to a vendetta against a young man of French and Tunisian descent.

close to 17 million are without work. The irrationality of what happened here recently has struck some as a warning.

bleak working-class area of crumbling high-rises with a population of 24,000 and an unemployment rate of over 30 percent.

roughly translates as "dirty Arab." He has also been referred to as "Dracula," "Frankenstein," and "Freddy the long-nailed rapist."

have told a parent that a man was taking photographs. In fact, a city surveyor was at work with a camera near the school preparing a study for the construction of a new square.

'Ultra Big Couple' Has Japan Swooning

By T. R. Reid Washington Post Service TOKYO — To appreciate the full dimensions of the romantic bombshell that has rocked Japan, you have to use your imagination. Imagine, for example, that Madonna suddenly announced her engagement to William (The Refrigerator) Perry, the 300-pound fireman who plays for the Chicago Bears.

pleas. "I said, 'Very well, sir.' And then I was so, you know, happy."

work topped that with "Dream Super Couple," only to be topped in turn by the Weekly Asahi magazine, which is using "Ultra Big Couple."

Bird of Different Feather The Pitohui Is a First: It's Poisonous



By Natalie Angier New York Times Service NEW YORK — Toppling traditional notions of how birds defend themselves, scientists have discovered the first known poisonous bird, a brilliant orange and black creature whose feathers and skin are laced with a potent toxin that is thought to deter predators.

only now have scientists learned that the bird harbors a poison. "It blew our socks off," said Dr. Bruce M. Beecher of Wildlife Conservation International, a division of the New York Zoological Society.

CAMPAIGN '92 / CHECKS AND BALANCES

ELECTION NOTES

Businessmen, as Usual, Wild About Bush

WASHINGTON — Like most Republicans in past campaigns for the White House, President George Bush seems to hold a commanding lead among American business executives.

Clinton is Now Counting on Jesse Jackson

WASHINGTON — After months of keeping some distance from the Reverend Jesse Jackson, Mr. Clinton's campaign is counting on the civil rights leader to spur a big turnout of young and minority voters that could be crucial for the Democratic ticket in a tightening presidential race.

Clinton Sour on USAir Plan for Deal With BA

WASHINGTON — Mr. Clinton has joined the independent candidate, Mr. Perot, in making a campaign issue out of the proposed alliance between USAir Group Inc. and British Airways PLC.

Quote/Unquote

Ross Perot on the Republicans: "This is the same party that gave us Watergate, this is the same party that gave us Iran-contra, this is the same party that is up to its ears in Iraqgate now."

Away From the Hustings

- The son of Nikita S. Khrushchev has applied for permanent U.S. residency, his lawyer said. The son of the former Soviet leader, Sergei N. Khrushchev, 57, has filed an application with the U.S. Immigration and Naturalization Service, according to his lawyer, Dan Danilov, in Seattle.

Wednesday, an Election Special

The Herald Tribune will publish a special election edition Wednesday with the latest results. The election edition will be available at newsstands in Paris, London, Brussels, Berlin, Frankfurt, Amsterdam, Geneva, Milan and a number of other major cities.

CAMPAIGN: A Poll Shows One-Point Clinton Lead

(Continued from page 1) Michigan. A Pittsburgh Post-Gazette poll gave Mr. Clinton a seven-point edge in Pennsylvania.

Central Africa Vote Nullified

BANGUI, Central African Republic — The Supreme Court has annulled presidential and general elections held Sunday in the Central African Republic because of "numerous irregularities," the national radio reported.

6 Conquer Tibet Mountain

TOKYO — A Chinese-Japanese expedition of six climbers scaled the tallest unclimbed mountain in the world on Friday, the 7,722-meter (25,341-foot) Namcho Barwa in Tibet, a Japan Alpine Club official said.



Bush supporters trying to block pro-Clinton signs at a rally for the president at Macomb County Community College in Michigan.

Clinton Campaign, Running Short, Seeks Loan

By Douglas Jehl

WASHINGTON — Bill Clinton's presidential campaign, running short of its \$55 million taxpayer-financed war chest in the final days of the election, has asked the Federal Election Commission for permission to borrow money in anticipation of an expected reimbursement by the U.S. Secret Service.

More Light on Bush Role in Iran Affair

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush's account of his role in the Iran-contra affair was contradicted Friday in a new indictment of former Defense Secretary Caspar W. Weinberger.

mismanaged public funds and was seeking an unfair late influx of cash to shore up its lead. "The FEC should deny this panicked request for relief from profligate spending by the Clinton-Gore campaign and make Bill Clinton play by the rules," said the Bush campaign manager, Fred Malach.

"We're not running out of money," the Clinton chief of staff, Eli Segal, said by telephone from the candidate's headquarters in Little Rock, Arkansas. "We're borrowing solely because we have not yet gotten our reimbursements."

Macedonia

For 4,000 years,* steeped in the history of Greece. Aristotle, the tutor of Alexander the Great, was born in Stagira in Macedonia in 384 BC. Together with Plato, he is regarded as one of the greatest philosophers the world has known.

GLOOM: Potomac's 'Tension City'

(Continued from page 1) Clinton's White House transition team. True, but that happens in every election. Washington fashion salons are dumping their inventories of Nancy Reagan-red and Barbara Bush-blue inaugural gowns for flashier Democratic fare.

The new edition, the flyer confidently states, includes over 8,600 federal policy and supporting positions which will become available under the new president. Eight blocks from the White House, the traffic at Star Personnel Inc. does little to discourage that conclusion.

Advertisement for Greece featuring historical facts and images. Text includes: 'Macedonia For 4,000 years,* steeped in the history of Greece.' Images show ancient statues and ruins. Text describes Aristotle, Alexander the Great, and the city of Dion.

House Bank Abuse Is Taking Its Toll

Dozens of Incumbents Squirm With Seats No Longer 'Safe'

By Guy Gugliotta Washington Post Service CLEVELAND — Representative Mary Rose Oskar opened the debate at the City Club of Cleveland by accusing her congressional opponent of carpebagging, drunken driving and praying to strange gods.

Fair enough. Her Republican challenger, Martin Hoke, may not be a native of the district, may once have been a Sikh (not "some cult," as Miss Oskar would have it) and may have a bunch of traffic violations (none for drunken driving, he insists), but so what?

Miss Oskar, 52, had 213 overdrafts at the now-defunct House Bank, making her one of the bank's 22 worst "abusers." She may be an eight-term incumbent and a West Cleveland fixture known in the neighborhoods as "Mary Rose," but the House Bank is a stigma the Ohio Democrat cannot shake.

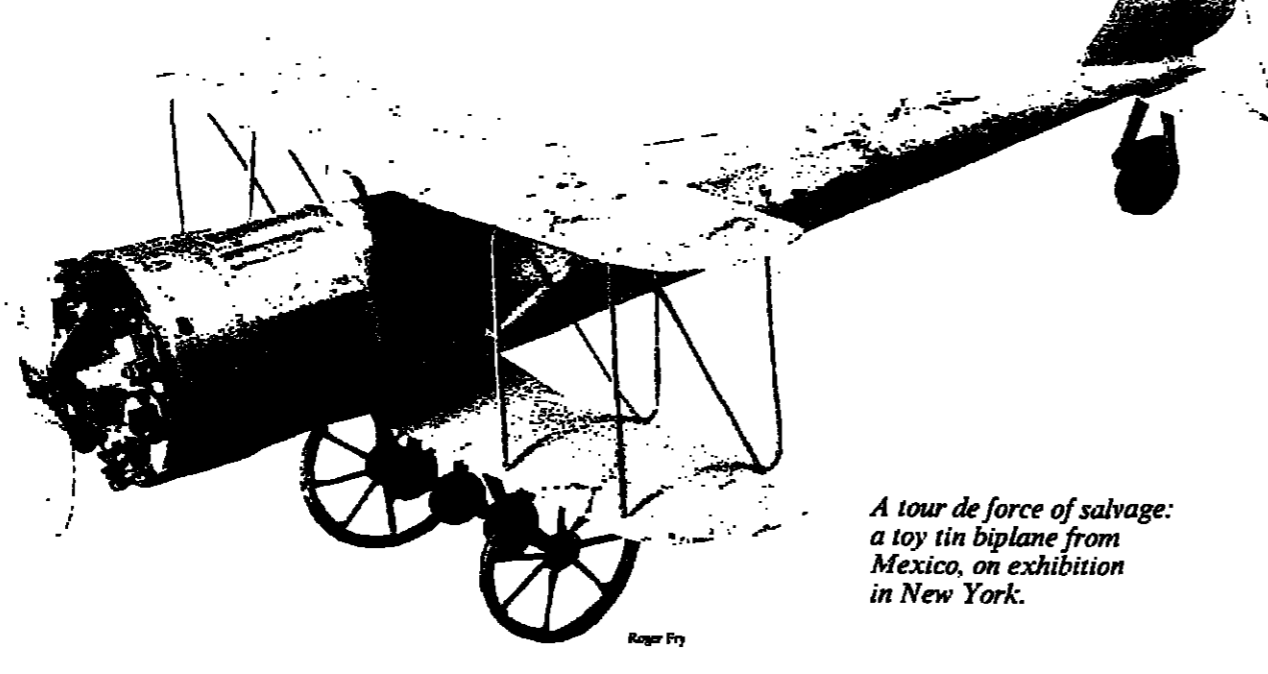
What the check scandal has done, many challengers say, is open the floodgates on a torrent of voter resentment toward Congress, its perks and other shortcomings. For challengers, the House Bank fiasco — with names and numbers — is a true gift.

Skilful challengers have been able to pyramid entire campaigns on the check scandal. In suburban Atlanta, Tony Center started with the 22 overdrafts of the House Republican whip, Newt Gingrich, and now has a costumed "perk moose" and assorted other props to maintain the pressure in a close race.

Republicans are returning the favor in Macomb County, Michigan, north of Detroit, where Mr. Gingrich's opposite number, David Bonior, the House Democratic whip, with 76 overdrafts, is struggling against a Republican challenger, Doug Carl.

ART

The Quirky Ingenuity Of Craftsmen



A tour de force of salvage: a toy tin biplane from Mexico, on exhibition in New York.

By Rita Reif
New York Times Service
NEW YORK — Today's Latin American folk art — quirky handmade toys, colorful masks, giant carnival figures and exuberant shop signs — is among the richest in the world, reflecting the traditions of the region's colonial and ancient past.

Many historical connections can be seen in "Visiones del Pueblo: The Folk Art of Latin America," an exhibition of 280 items from 17 countries at the Museum of American Folk Art through Jan. 3.

The show was never intended as a comprehensive survey of, say, 200 years of Latin American folk art. "We were mainly interested in knowing what's happening today," said Gerard C. Werkin, the museum's current director.

Everything in the exhibition was selected by the guest curator, Marion Oettinger Jr., an anthropologist, during five trips to Latin America. Oettinger, who wrote the catalogue, is curator of folk art and Latin American art at the San Antonio Museum of Art.

items. One early-20th-century, colonial-style carving is a witty bust of a quizzical man wearing a tiny hat that serves as a bank.

Because American folk art was unknown to most of the people Oettinger met in Latin America, he brought along catalogues of the New York museum's collection. Everyone seemed to identify with American folk art, even though, he said, "Latino art is much freer in its expression."

And some of the images are wilder. To Latin Americans, for example, the jaguar has been the lord and ruler of the jungle for 3,000

years. Aztec warriors admired the animal for its cunning and wore its skins in battle. Although the use of the jaguar image was outlawed under the Spanish during the early colonial era, it never disappeared but rather evolved into tamer motifs.

The development can be seen at the entrance to the show in a tawny spotted animal mask from Guatemala with a cross painted between the inner two of its four eyes.

As the show developed, it became clear that the traditional aspects of some contemporary objects would not immediately be apparent. Consequently, the parameters of the exhibition were widened to include such

In Latino hands, toys are marvels of recycling. The passengers peering out the windows of a red, white and blue bus, assembled in 1985 from tin cans, are actually magazine photographs of people's faces.

Also on view is a red whirligig of a fierce-faced, pipe-smoking soldier wielding machetes in each hand. It was carved in 1990 by the folk artist Laurentino Rosa — a copy of one he originally made to attract people to his popcorn cart in a town park in northeast Brazil.

Among the show's more memorable objects are noisemakers, a Latin American specialty used at all sorts of celebrations, especially pre-Lenten carnivals and on Easter eve, when church bells remain silent.

Seated in the intimate (by comparison) loggia-library with brilliant emerald-green boiseries, São Schlumberger easily fills the role of leading lady on this kaleidoscopic stage.

"Beige and white changed people's ideas of decorating," she said. "It's very easy to do a white room. But when you see Versailles, you realize everything was very colorful in those days."

Creating Interiors Fit for a King

By Jean Rafferty

PARIS — If Louis XIV were looking for a decorator today, he would no doubt apply to Gabhan O'Keeffe. The 36-year-old South African-born Irishman, who works out of a Knightsbridge terrace house in London, has drawn the attention of the international set with the opulent interiors he has created for the Parisian town house of the socialite São Schlumberger.

Schlumberger's terraced garden has splendid views of the Eiffel Tower. But, frankly, even Eiffel can't compete with what's inside. Stepping into the vast drawing room, ablaze with color — its 7-meter-high (23-foot) ceiling gleaming with gold leaf — is like stepping into the throne room of the Wizard of Oz.

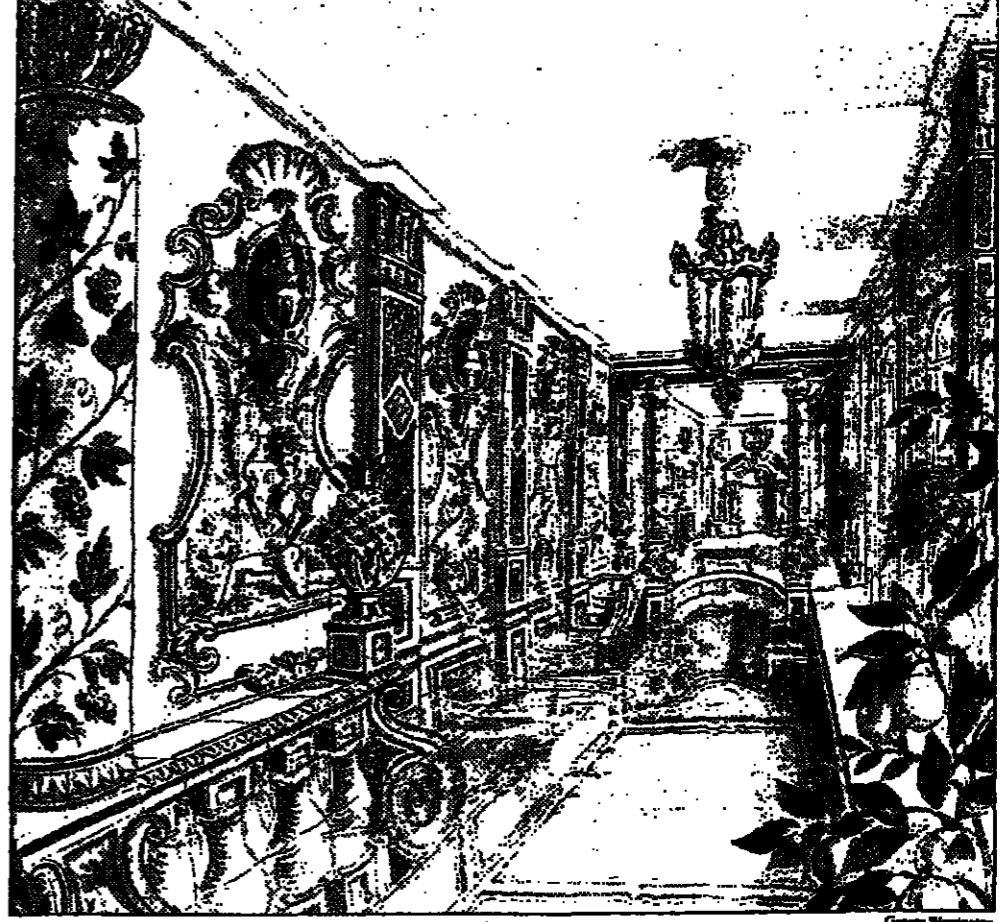
The architecture of a gigantic black marble fireplace, unearthed in an Irish country manse, is echoed and exaggerated in grandiose pedimented portals. One, inset with a grill of twisted Venetian glassed rods and colored balls, leads to the dining room, where a baronial table seats 40.

IN the salon, O'Keeffe drew the inspiration for the scrolled giltwood arms and cloven-hooved feet of two 3-meter-long sofas — covered in crimson, ivory and gold silk — from a pair of antique alabaster urns. Four impressive metal and marble torchères by André Dubreuil (which weigh 700 kilograms, or 1,500 pounds each) adorn the center of the room.

"When I saw São's place, I almost fainted," said her longtime friend, the fashion publicist Eleanor Lambert, who has seen many a palatial decor in her 88 years.

Seated in the intimate (by comparison) loggia-library with brilliant emerald-green boiseries, São Schlumberger easily fills the role of leading lady on this kaleidoscopic stage.

"Beige and white changed people's ideas of decorating," she said. "It's very easy to do a white room. But when you see Versailles, you realize everything was very colorful in those days."



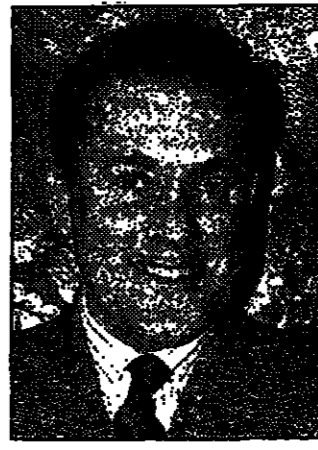
Gabhan O'Keeffe and one of his sketches, this one for a Paris town house.

Music was a common bond. O'Keeffe was a prodigy concert pianist at age 7. Schlumberger deems her musical soirees "a very civilized" way of entertaining. Both use musical metaphors to describe the decor.

"The decorator alludes to the 'symphonic textured buildup of gilded glass beads encrusted in gold metal latticework on a silk chenille passementerie.'"

An affinity for exuberant color was another common ground. The color scheme of the salon was derived from the plumage of a golden pheasant, and the entire house, says O'Keeffe, is a reflection of the owner's personal style.

"She has a Byzantine love for color, for settings. Everything in the house is like a jewel in its setting."



leaf, then burnished and covered with crushed amber or other glazes. "It is like a project would be run in the 18th century. We work just like Vanbrugh worked," says the decorator, referring to the designer of Blenheim Palace.

As those cascades of curtains prove, he is a virtuoso of fabric. "Ah, the workmanship," Schlumberger said. "For the painting of the boiseries, I don't know if they used 15 or 17 coats. In the bedroom, the marble troupe l'oeil

was painted on with a swan's feather. "Gabhan has an incredible group. Most of them are very young, playing music and working until 3 A.M. Sometimes, I would have picnics with them. The atmosphere was fantastic."

Reports on Schlumberger's town house have thrown the international glossies into a competitive frenzy to be first to publish photos. Requests come daily, but so far the answer is "no."

She is clearly having too much fun showing off her decor in a series of private viewing parties and noting the reactions — to end the drama by allowing the photographers in yet. Since she moved in about six months ago, about 500 guests have dined there. Opinion, she reports, is running about two-thirds for, one-third against.

"There are the enthusiasts, and then there are the ones who hate it," she says. "It's like New York. Some people feel threatened because it's so over-the-top." Outrageous? Over the top? Perhaps. But, O'Keeffe says, "These are rooms to make people happy."

Advertisement for Sotheby's Jewellery, Snuff Boxes & Silver from the Thurn und Taxis Collections. Includes a large image of a snuff box and text describing the collection and the auction house.

Worldwide Entertainment section listing various theaters and restaurants in different cities like Copenhagen, Paris, Rome, and Vienna.

Article titled 'From Eva Hesse, Visceral Sculpture' by Paul Richard. Discusses the artist's work and her background, including her struggles with mental health and her role in the feminist art movement.

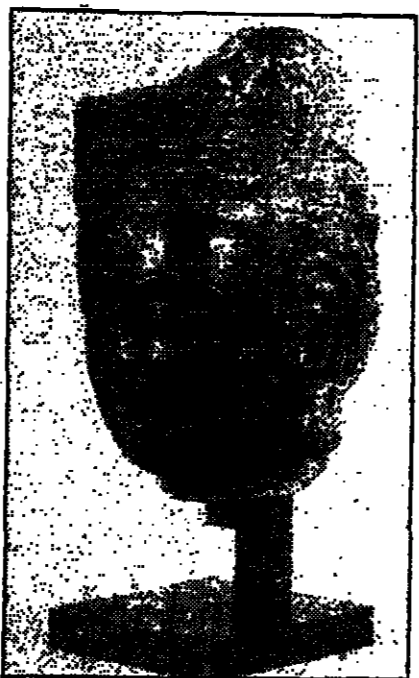
Handwritten Arabic text at the bottom of the page: 'هذا من الأصل' (This is the original).

Building a Chinese Collection
Paris Museum Demonstrates Triumphs and Perils

PARIS — For the past 14 years or so, the Western market has been flooded by excavated bronzes, pottery and sculpture coming out of China via Hong Kong and Macao.

SOURN MELIKIAN

artistic heritage to which clandestine digs cause enormous damage, have bought massively. How well have museums done? An answer of sorts is provided by "Dix années d'acquisitions au Musée Cernuschi," which opened here on Thursday and will be on until the end of February.



Black limestone head.

By far the most impressive work of art in the show was bought at Drouot for 323,835 francs on Feb. 29, 1988. Unlike most other pieces acquired in the past decade it did come out of recent finds. The black limestone head, 30 centimeters (12 inches) high, has been known since 1913, when Henri d'Ardenne de Tizac, the first curator of the Musée Cernuschi, borrowed it from the courtyards and art collector Jacques Doucet to include it in a show of Buddhist art.

tucked into the wide sleeves of his cloak holds his head tilted forward. A flicker of a smile is suggested by the modeling of the face.

Even more astounding, if poorly preserved, is the wooden figure of a Tang-period horse. Probably dating from the late seventh or early eighth century, the horse is the work of a school that was first revealed to the Western public when James Lally of New York displayed a group of feminine figures in May 1990.

A few months later, it was the turn of Gisèle Croës to show some more — which had surfaced in Hong Kong — at the Paris 1990 International Biennale of Antique Dealers, while Jacques Barrère showed the fragmentary horse and the heavily damaged figure of a groom groom.

Barrère sold the former to Cernuschi and gave the latter for good measure. Difficult to sell in that condition, it is of great interest in confirming the link of the horse with the school that produced the standing figures. The head of the horse tilted three quarters, the muzzle pointed down, as if listening to some slight sound, is among the most remarkable pieces of Chinese animal sculpture.

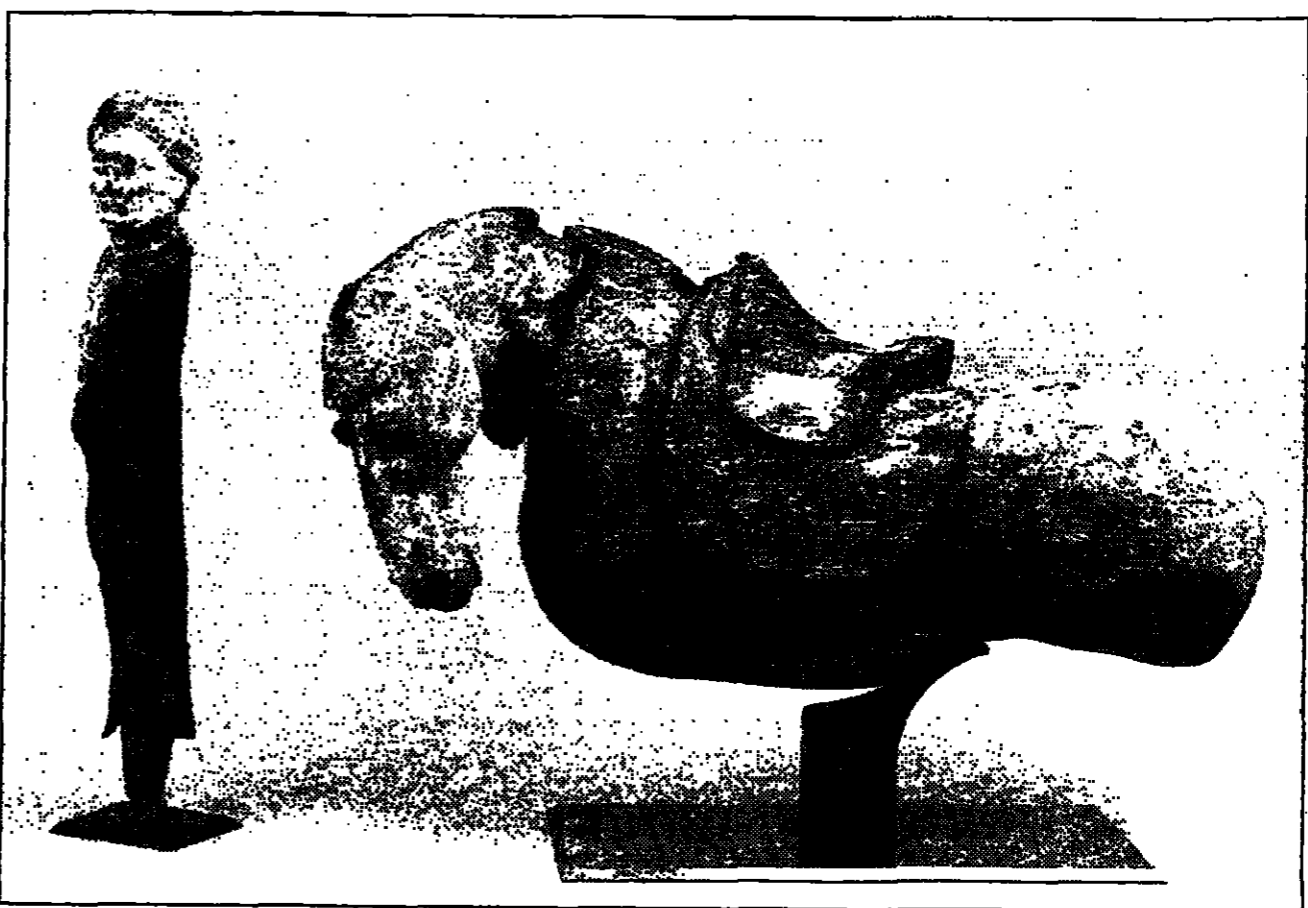
A wooden bird in flight dating from the Han period, wings stretched behind, feathers fluttering, is another very fine piece that would appeal only to a few sophisticated buyers.

The catalogue notes that it has no known parallel. When the polychrome, relatively well-preserved, was intact it must have been rather gaudy. Here one reaches the borderline separating art-historical curiosities from works of art in their own right.

That line is overstepped when it comes to a group of nine Song figures. Five of these in theatrical postures, look like early anticipations of the little Chinamen that amused the Victorians, while four standing officials with disproportionately big heads have the appearance of satirical gnomes.

Rarity again is put forward as the guideline for the vessels and other objets d'art acquired in the decade, but the rule was clearly often dropped. A standard type of tripod vessel (so-called "ding") of the early Shang period was bought in 1983 on the ground that the type is not represented with this particular iconography.

Given its size and budget limitations, it is difficult to see how the museum could ever get



Fragmentary horse and the heavily damaged figure of a groom in show at Musée Cernuschi in Paris.

anywhere near an encyclopedic sampling of its areas of interest. A select anthology seems a more realistic goal.

A very fine circular flask with flat walls divided into five staggered rows of rectangular panels enclosing an abstract design precisely appears to fit that definition. The fifth or fourth century B.C. bronze is a masterpiece of architectural shape. Every now and then rarity and art coincide, as in the stunning 10th or 9th century B.C. enamel that, on close inspection, turns out to show the cut-out silhouette of a mythical animal.

The ceramics are more disappointing. A pair of remarkable Han earthenware buckets with two acrobats standing on their hands, clutching the rim on each, is astonishing and apparently

unique. A small circular and domed vessel with three clusters of vertical slits and an open top is described as a sixth-century hand-warmer. With its ivory cracked glaze, somewhat darkened, this too is a highly sophisticated, rare piece, even if one that connoisseurs in the Far East might not approve of in view of the condition of its glaze.

The rest, excepting perhaps a small "ding-yao" dish with an incised lotus blossom whose design has a good calligraphic flow to it, is eminently forgettable. The museum seems to have missed out on the stream of beautiful porcelain wares from the Five Dynasties to early Yuan period (10th to 14th centuries) that has come on the market, often at auction, and has been selling at very moderate prices — when the pieces are not bought in, which often happens.

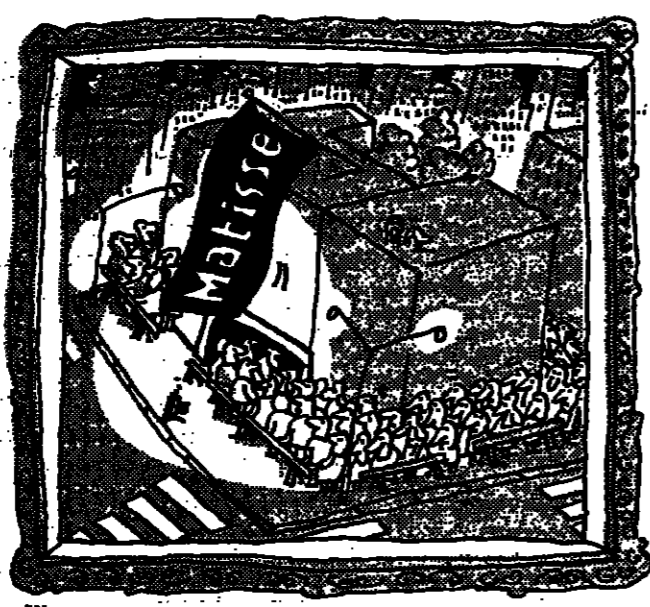
The difficulty for museum curators is that they cannot travel easily — authorizations and

money are required. Few have real experience of the market and its bag of tricks. They know little about price variations, do not see nearly as much material as a determined collector, always ready to go to a moment's notice, and are often content to buy from two or three dealers. However hardworking, they tend to lose in a competition against private buyers, unless armed with enormous amounts of cash. Their frequent refusal to state the prices they paid, to which Bobot is no exception, largely conceals their insecurity.

Given the constraints imposed by working conditions and dire budgetary constraints, the Cernuschi probably did the best possible job. Bobot's labor of love won her the sympathy of several donors and allowed her to achieve a substantial result, for which she deserves recognition. To go beyond that stage would require a drastic overhaul of the entire museum world as it operates today.

How to Cope When an Art Show Turns Into Rush Hour

By Roberta Smith
NEW YORK — The large, immensely popular Matisse retrospective at the Museum of Modern Art is drawing near-capacity crowds.



lery 15 that is almost entirely black or dark charcoal, excepting the bright red fish. And once you start looking for black, you'll see it everywhere, especially in the monumental works from 1913 to 1917, where it is usually accompanied by blues, grays and browns.

Black is also a constant in the early Nice paintings, most notably in the darkened "Interior With a Violin" in Gallery 23, a velvety image of a hotel room shuttered against the midday sun. And toward the end of the exhibition, Elderfield seems to underscore its ubiquity in a gallery devoted to Matisse's bright flattened Nice pictures of the late 1930s, where black adds sparkle to nearly every canvas.

Woman by Woman
From beginning to end, in portraits and full-length studies, women constitute Matisse's dominant theme. They rarely achieve individual personalities — unlike Picasso, Matisse has no Fernande, Olga, Marie-Thérèse or Dora Maar; nor do their arrivals or departures necessarily mean stylistic changes. But Matisse developed at least four distinct treatments of the female subject, each of which maintains a degree of psychological distance.

Especially early and late in his career, there are nearly abstract nudes, variously idealized or distorted. This treatment starts most famously with the loitering nymphs in the small study for the Fauvist masterpiece "Luxe, Calme et Volupté" of 1904, proceeds through the "Dance" paintings and culminates in the featureless silhouettes of the late cutouts.

distortions in a perpetual, two-dimensional process of remodeling.

Northern Exposures
Paris may long have been the cultural capital of Europe, but the French were not always the first to recognize homegrown talents. Sometimes those at the periphery, practiced at watching the center stage, were quicker to respond.

It is well known that two wealthy, well-traveled Russians, Sergei Shchukin and Ivan Morozov, were among the first collectors to buy Matisse in depth, as the plentiful and important loans from Russia attest. But the Scandinavians were

not far behind, and one of the most pleasant surprises in this show is to locate the paintings lent by Danish, Finnish and Swedish museums.

Tracking the Black
Matisse is known as the modernist who wrote the declaration of independence for color, using it in flat, radiant quantities to achieve an unprecedented visual autonomy. It's not by chance that certain colors are called Matisse red or Matisse blue. But Matisse was equally, if not more so, a master of black.

He announces this most distinctly in one of the Danish paintings, "Goldfish," a 1908 still life in Gal-

lery 15 that is almost entirely black or dark charcoal, excepting the bright red fish. And once you start looking for black, you'll see it everywhere, especially in the monumental works from 1913 to 1917, where it is usually accompanied by blues, grays and browns.

Quedlinburg Treasure in Berlin

BERLIN — The Quedlinburg treasure — 10 ivory and gold artifacts — is on display in Berlin's Kunstgewerbe museum for six months. The artifacts then will be returned to their original home in Quedlinburg cathedral in eastern Germany.

The church treasure, which date from the 8th and 10th centuries, were stolen from their hiding place at the bottom of a mineshaft at the end of World War II when the Allies occupied Nazi Germany.

the owner of the vault had been a lieutenant in a U.S. army unit guarding the reserves. The works were bought back from his heirs.

From Quote to Quote
Matisse loved to quote himself. Throughout his career, he incorporated images of his paintings and sculptures into subsequent works, giving many of his still lifes and interiors an extra layer of illusion and autobiographical meaning.

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The Danger in Russia

While America focuses on choosing a president, Russia slides toward disaster. A misguided policy of pumping rubles into state-owned factories has sent prices skyrocketing...

While demagogues exploit ethnic conflicts in the former Soviet republics, President Boris Yeltsin and the Russian Parliament are locked in a constitutional power struggle.

Election campaign notwithstanding, Americans have a powerful interest in the survival of a stable reformist government in Russia. But Washington's influence is evaporating fast...

and fewer goods is sure to send prices roaring skyward, and destroy any hope of creating a market economy.

What drives Mr. Yeltsin to easy money is rough politics. Challenged by an unruly alliance of old-guard Communists, authoritarian nationalists and disgruntled military officers...

Mr. Yeltsin broadened the governing coalition by drawing in reform-minded industrial managers. But he had to promise that they wouldn't lose control over their factories...

And on top of it all, he finds himself in a power struggle with the leader of Parliament, Ruslan Khasbulatov. This has already led to armed confrontations and a parliamentary challenge to freedom of the press...

There may not be many more weeks, or days, for the U.S. government to try exerting constructive influence. It's probably too late to use aid to spur reform...

— THE NEW YORK TIMES

It's All History Now

A lot of people have doubts about the accuracy and comprehensiveness of the official version of the John F. Kennedy assassination. That some of these are fanciful or politically inspired or bizarre does not warrant dismissing them all...

Spurred by the persistence of legitimate doubts, Congress acted this fall to open the assassination files to the public. On Monday, President George Bush signed that legislation...

Within 60 days, the National Archives must establish the President John F. Kennedy Assassination Records Collection, which will receive those documents, prepare guides and indexes and develop plans for public access...

By now all the information about the assassination belongs to history. The release of these documents should help to answer the many questions that persist. It is good public policy.

— THE WASHINGTON POST

Time Bomb on Court

Of all the time bombs that presidents leave behind, none are more potentially explosive than their appointments to the Supreme Court. Considering the age of the present justices, the president elected Tuesday is likely to make several appointments...

The candidates haven't much mentioned their views of the court, but these are a crucial standard for thoughtful voters.

Justice O'Connor and Kennedy have also held the line, at least temporarily, against further judicial rewriting of the federal habeas corpus law protecting state prisoners.

Justice O'Connor felt the need to remind Justice Thomas that the court's job (and, according to President Bush, his passion) is to interpret the statute Congress wrote...

Something wonderful is going on. These three conservative lawyers, appointed by presidents with a political agenda for transforming the court, rally to defend its reputation...

As governor of Arkansas, Bill Clinton joined with other New South politicians

who opposed the Bork nomination. He argued that Judge Bork threatened to "turn the clock back" to old battles over race and personal liberty...

The stakes are even higher for the court itself. Justices Sandra Day O'Connor and Anthony Kennedy, Reagan appointees, and David Souter, a Bush appointee, have held to the Roe decision...

Justice O'Connor and Kennedy have also held the line, at least temporarily, against further judicial rewriting of the federal habeas corpus law protecting state prisoners.

Justice O'Connor felt the need to remind Justice Thomas that the court's job (and, according to President Bush, his passion) is to interpret the statute Congress wrote, not to make by judicial means the changes some members of Congress had failed to enact...

— THE NEW YORK TIMES

Other Comment

The Registration Surge

Voter registration figures nationwide suggest that a surprisingly large number of Americans are at least thinking seriously about going to the polls Tuesday.

If those numbers prove to accurately indicate actual turnout — as we hope they do — it would be good news indeed. Voter

turnout in presidential and other elections has been declining steadily over the last 30 years. In fact, if the trend continues, before long fewer than half of eligible voters will be going to the polls...

— The Los Angeles Times

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER, Co-Chairmen... JOHN VINCIGUERRA, Executive Editor... JOHN W. HEALING, Editor...



By A. M. Rosenthal

Campaign '92: Nice Break From Our Real Horrors

NEW YORK — Now that the campaign is almost over, the country owes the candidates gratitude for what Americans want so much — a vacation from the realities of national life.

racial rage. Nonsense — Los Angeles was the work of lawless hooligans looking for an excuse to riot.

Take your pick. But one thing is sure — everything that made for the Los Angeles riot still exists in cities around the country.

The mesmerized focus on broad-issue economics blunted the needle of national awareness that emergency social and law-enforcement action was imperative.

Incidentally, whatever happened to the matter of racial tensions? Democrats are pushing race relations into the background because they do not want Jesse Jackson in the foreground.

Drugs, crime, a paralyzed justice system: candidates do put out some position papers. They don't get much attention, because they do not convey the horror.

Did anything from the candidates show they understood what "urban affairs" now means? What it is like to live in a neighborhood controlled by drug mobs and know they kill at whim or at random?

And which candidate or which position paper dealt with men and women with broken minds living, wandering and defecating in the streets?

A Chance Of Change, At Least

By William Pfaff

PARIS — The most important issue in the election is whether economic drift and relative industrial decline can be halted, and the United States put on a new course in which...

During the Reagan and Bush administrations a doctrine of rigid market economics and deregulation did not produce the promised rejuvenation...

Wages fell, with skilled employment lost and poorly-paid service work substituted. Pensions and health protection were lost in many "restructured" divisions...

The theorists who brought us such policies still insist, against this evidence, that any government intervention in the functioning of markets...

It is not, of course, fashionable to talk about social justice. Those who have defied the marketplace refuse to admit that a social compact must exist within a nation...

Maybe presidential candidates will find out. Maybe they will think city, town and neighborhood economics, as well as national.

When? In 1996, stupid.

This is pure theory, removed from the real world in which American managers and stockmarkets function...

— The New York Times

Down to the Wire: A Question of Personal Character

By Anthony Lewis

NEW YORK — At the end of what has seemed an interminable campaign, we are left with a question of character: How does George Bush live with the knowledge of his disregard for truth in politics?

Even to ask the question may seem naive, so cynical have we become about politicians. They all lie, many would say, so why should we expect President Bush's conscience to be troubled?

Yes, but it is right to be skeptical about politicians, but surely there is a level of brazen falsehood that they should be ashamed to breach.

That point was passed by Mr. Bush when as vice president he was interviewed by David Broder of the Washington Post on Aug. 5, 1987.

Mr. Broder asked about his role in the Iran-contra affair. Mr. Bush answered at length that he was not informed about it until after it ended.

There is now a mountain of evidence that Mr. Bush was fully informed about the shipment of arms to Iran in return for the release of hostages.

Yet he goes on denying all. How does he live with himself? Then there is Iraq. For years Mr. Bush boosted President Saddam Hussein. Despite repeated warnings

that Iraq was acquiring weapons of terror, he approved huge loan guarantees. Even when Iraqi troops mangled on Kuwait's border, he said nothing...

On talk shows now, when he is asked about the coverup of the financing of Iraq, Mr. Bush says he was just trying to bring Iraq "into the family of nations" — and alas, the policy didn't work.

Cynicism has characterized Mr. Bush's career in politics for a long time. He opposed civil rights laws when he thought that position would advance him in Texas, then switched.

He was for abortion, then against. He ridiculed what he called Ronald Reagan's "voodoo economics," then became a fervent advocate of same.

Truth has been a frequent casualty in his campaigns. In 1988 he used a picture of a waste dump elsewhere to illustrate a television ad about Boston Harbor. This time the false advertising has been wholesale.

The main thrust of the entire Bush campaign this year has been negative: a series of efforts to smear Mr. Clinton. Mr. Bush insisted that there was something sinister in a trip Mr. Clinton made to Moscow as a



young man. Political types from the State Department rummaged through Mr. Clinton's passport files — and his mother's. Mr. Bush said Mr. Clinton had written a letter condemning all the U.S. military "as immoral." There was no such letter.

Do the smears work? Analysts and

politicians say the public is less likely to believe such attacks today. But they have worked in the past, and we cannot really be sure that he has no effect.

Some people have asked me why George Bush did not run as the President this year: with dignity, as Gerald Ford did in 1976, almost winning against the odds.

George Bush is, and so is his handler, James A. Baker 3d. Mr. Baker is the invisible man, avoiding responsibility for this sly campaign.

Everybody agreed that fighting must not be the answer. Gerald FitzGerald, former prime minister, said, "People everywhere should know that the IRA is our number one enemy, not our secret heroes."

He attributed the recent upsurge in violence to the fact that Moammar Gadhafi, the Libyan leader, sent four shipments of arms and a large quantity of the powerful Czech-made plastic explosive Semtex to the terrorists...

That is the kind of landscape that oppression leaves behind, in Russia and former Soviet republics, in Eastern Europe, even in East Germany. It takes a long time and a great deal of irrigation — economic, social and psychological — to transform the scenery with healthy growth.

That is what underlies the trouble in Eastern Europe. It is the destructive side of self-determination. How do you define the "self"? There are minorities, and they must be considered.

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Ireland Looks Forward — and Back

By Flora Lewis

DUBLIN — Ireland is on the outer fringe of Europe and feels it. But it embodies in a small way the forces of passion and aspiration, of civility and cultural radiance, of hope and distress that are swirling through the Continent.

Three thousand people have been killed and 30,000 injured in Northern Ireland's pandemic civil war, a figure proportionately equivalent to 100,000 murdered and a million injured in Britain.

The idea that territory is more important than people, that unity must mean uniformity, is at the core of conflict, he said, urging his compatriots to "spill sweat, not blood" for the benefit of all.

Michael McGimpsey, the Protestant spokesman, did not disagree. He said, "We want to belong to Britain but we're proud to be Irish." He looked hopefully to a breakthrough in current negotiations involving both Northern sides, London and Dublin.

Sir Patrick Mayhew, Britain's secretary for Northern Ireland, put the dilemma squarely. Britain will respect the wishes of the 1.5 million people there, where 61 percent are Protestant and 39 percent Catholic.

Yet there was extraordinary unanimity at the Dublin meeting among spokesmen for the Republic, for Britain, for Northern Protestants and Catholics, not only condemning terrorism but calling for respect for the

differences among people and creation of institutions to accommodate the differences.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Mutinous Goat

LONDON — The goat presented a few days ago to the 2nd Royal Welsh Fusiliers by the Queen, to take the place of the goat that was accidentally killed while the battalion was en route through the Principality, has shown insubordinate conduct.

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He attributed the recent upsurge in violence to the fact that Moammar Gadhafi, the Libyan leader, sent four shipments of arms and a large quantity of the powerful Czech-made plastic explosive Semtex to the terrorists...

1942: Allies in Alamein

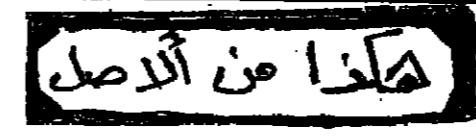
CAIRO — [From our New York edition:] Allied troops battering at the Alamein line are entering the Egyptian Desert front with burned-out Axis tanks, rounding up German prisoners and reducing gun emplacements with bayonet charges in a slow but steady advance, dispatches said tonight [Oct. 30].

That is the kind of landscape that oppression leaves behind, in Russia and former Soviet republics, in Eastern Europe, even in East Germany. It takes a long time and a great deal of irrigation — economic, social and psychological — to transform the scenery with healthy growth.

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★ ★ ★ ★ ★ Americans Around The Globe: A Time To Be Heard ★ ★ ★ ★ ★

The next Administration must improve communications with Americans around the globe and address the issues that concern them. Americans overseas should receive fair and equitable treatment from their government.

As Americans back home prepare to go to the polls on Nov. 3, overseas Americans have already made their choices with absentee votes. We must now begin our preparations for the next Congress and the next Administration. Some of our problems have already been brought to the attention of the Democratic and Republican presidential candidates, but there will be other issues that you would like addressed.

FLAAG seeks your input now to develop support for Americans overseas as they struggle against discriminatory treatment. We need specific examples of how federal government policies, actions or inaction have affected you. These serve a twofold purpose: (1) to present the needs of overseas Americans to the Congress and the Administration, and (2) to intervene sometimes to correct the situation.

Take a few minutes now to send us a card or letter about the programs or issues that are of interest to you.

Be sure to give us as much detail as possible — give names, dates and case histories.

FLAAG would especially like your feedback in the following areas:

VOTING RIGHTS

The current procedures for absentee voting are cumbersome and present obstacles which make the act of voting difficult. There have been significant improvements in the last few years and FLAAG has helped to pioneer new legislation. We have been assured that legislation on this will be considered as a priority item in the next Congress. It will provide for electronic transmission of election materials and make voting easier in a number of ways; citizens who have never resided in the United States will be allowed to vote in the state where either parent is eligible to



FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

vote. FLAAG is aware of some of the problems that confronted U.S. citizens attempting to vote but would like to hear about your problems in voting this year and your suggestions for improvement.

CITIZENSHIP

FLAAG supports the basic provisions of the Citizenship Bill proposed in the previous Congress but seeks some improvements. In particular, FLAAG wants to reduce to one year the five-year residency in the United States required by the proposed Bill in order to pass citizenship to the child of an American living abroad. The Bill would require a citizen to spend five years in the United States before the birth of the child, with two of the five after the age of 14, in order to transmit citizenship. The granting of citizenship to adopted children also needs to be covered.

HEALTH CARE

There is no question that Health Care ranks as one of the most important issues for overseas Americans. Persons who are not eligible for coverage by company plans must consider individual options for personal coverage.

All presidential candidates favor some changes to the health care system and the 103rd Congress will definitely address the issue. FLAAG will propose to extend the benefits of new legislation to citizens overseas.

Since there is no suitable U.S. government program, FLAAG offers a very favorable health plan designed specifically for Americans overseas. For more information about the FLAAG health care plan, send the coupon or write FLAAG at the addresses listed.

SOCIAL SECURITY, MEDICARE AND CHAMPUS

Medicare coverage and entitlements should be available to eligible older Americans around the globe. FLAAG has a number of detailed proposals on this. Social Security benefits for overseas citizens between the ages of 62 and 70 should be determined by the Annual Earnings Test and not the Foreign Work Test. Self-employed citizens overseas should be given exemption under Section 911 or receive foreign tax credit applicable to the self employment tax. The first \$400 of monthly Social Security benefits should be exempted from the Windfall Elimination provision. Military pensioners residing overseas should not lose health coverage at age 65.

FLAAG also believes that the Social Security Administration should delegate adjudication authority to its overseas offices to speed processing of cases and it strongly supports agreements with foreign governments to eliminate double Social Security contributions. Do you have experiences that point to other changes that are needed?

EDUCATION

There is a need to provide educational opportunities for American children overseas generally comparable to those available in schools in the United States and to demonstrate American educational philosophy abroad in order to help further international understanding. More than 375 schools abroad have a U.S. curriculum. The budget support by the Office of Overseas Schools in the U.S. Department of State should provide a more equitable basis of support of these schools.

Other initiatives FLAAG sup-

ports, which may not require legislation, would allow use of APO and diplomatic pouch facilities for schools to receive books and supplies, provide access to government commissaries where available and extend any tax benefits or voucher plans and in-state tuition to citizens overseas.

TAXATION

Taxation is a key issue that affects all Americans around the globe and American business interests as well. FLAAG opposes the taxation of foreign-sourced earned income.

various organizations of American business interests overseas in their efforts to bring these issues to the attention of the Administration and Congress.

For instance, the American Business Council of the Gulf Countries persuaded Congress to provide matching funds for a pilot program involving American participation to develop product standards. The result was that American companies were not excluded from competition under the guise of standards setting. Do you have other examples of the need for improving coordination, funding or policies for Americans to compete on an equitable basis in a global economy?



Americans overseas participate in their democracy this year by posting an absentee ballot. They now look to their elected officials to address their concerns.

FLAAG is undertaking a detailed study of this area in conjunction with some of its organizational members and with the congressional oversight committees and the U.S. Treasury Department. It is extremely difficult for Americans around the globe to obtain adequate information about the complex American tax laws even if they pay substantial fees for professional advice. FLAAG and MCI believe the issue of taxation is of such importance to overseas Americans that we will devote an entire future issue to this subject. Your questions and concerns will be taken into account when preparing it.

SECURITY

The Department of State has been developing and improving its warning system to disseminate critical information to overseas American communities. This program should be expedited and Americans overseas informed of what to do in crisis situations. Military contingency plans should be coordinated with overseas American communities.

★★★★★★★★☆☆☆☆

FLAAG wants to hear from all U.S. citizens, including nonmembers. Of course, we hope you will become a member of FLAAG to help us represent your interests. It is in strength through numbers that we can become more effective. Please let us hear from you. Send the attached coupon and become a FLAAG member today.

BUSINESS COMPETITIVENESS

U.S. tax and other laws make it more expensive for American workers and American businesses overseas to compete in a global economy. FLAAG has been supporting the

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PLEASE COMPLETE THE FORM AND SEND IT TO:

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Phone: 44/71/723.3773
OR
PARIS: FLAAG 91, rue du Faubourg St-Honoré 75008 PARIS - FRANCE
Phone: 33/1/42.06.90.75
OR
WASHINGTON: FLAAG 2056 National Press Building Washington, D.C. 20045 - U.S.A.
Phone: 1/202/628.5488 - Fax: 1/202/628.5485.

YES I WANT TO BECOME A MEMBER OF FLAAG. ENCLOSED PLEASE FIND MY CHECK TO THE ORDER OF FLAAG FOR:

FLAAG MEMBER \$25
 STUDENTS AND SENIOR CITIZENS \$15

NAME: _____
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YES PLEASE SEND ME INFORMATION ON THE MCI/FLAAG CARD FOR DISCOUNT TELECOMMUNICATIONS SERVICES.

YES PLEASE SEND INFORMATION ON ORGANIZATIONAL MEMBERSHIP.

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FLAAG is...

The Federated League of Americans Around the Globe — a nonprofit, non-partisan organization serving the needs and interests of all U.S. citizens abroad.

With its main office in London, FLAAG also has offices in Paris and Washington. FLAAG's representatives are available to help you. In Washington we bring your concerns to the attention of the U.S. Congress and the administration. FLAAG seeks improvements in such areas as taxation, citizenship, voting, education, medical coverage, business competitiveness and personal security as they affect all Americans around the globe.

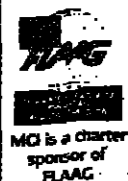
FLAAG offers its members a clearinghouse of reliable information, FLAAG-SHIP magazine, worldwide health insurance, international seminars and special events, a data bank and resource center, and global networking. FLAAG members can receive discounted telephone service, electronic mail and other telecommunications services through FLAAG's official telecommunications sponsor, MCI.

FLAAG members, both individuals and groups, live and work in almost every country around the globe.

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

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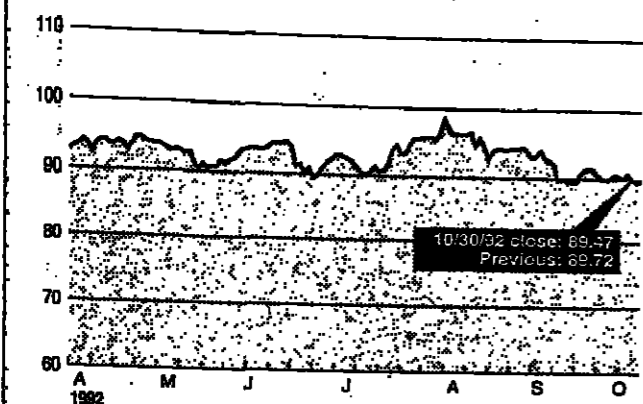
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THE TRIB INDEX: 89.47
International Herald Tribune World Stock Index



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-sections for Industrial Sectors like Energy, Utilities, Finance, Services.

Table for Industrial Sectors with columns: Pct. of index, Pct. change, % change.

ECONOMIC SCENE

Political Sniping Wings Japan's Recovery Package

By Steven Brill
International Herald Tribune

TOKYO — Despite the cohesion that reputedly underlies Japan's economic success...

"It can't be helped," said Takamitsu Sawa, professor of economics at Kyoto University...

U.S. and EC Face Off Again Election-Eve Effort to Rescue Trade Talks

By Tom Redburn
International Herald Tribune
PARIS — In an election-eve bid to clear the last important roadblock to a world trade agreement...

Brussels and Washington are "as close as we've ever been," an EC official said...

Washington has been seeking an across-the-board 24 percent cut in EC grain exports...

Major political obstacles on both sides still stand in the way of a final compromise...

Japan Bank Woes Grow

By James Sterngold
New York Times Service
TOKYO — Just months after the finance minister announced a series of emergency measures...

The banks also announced Friday a long-awaited plan for helping ailing financial institutions write off tens of billions of dollars in failed real estate loans...

credit rating agency. "It's just the start of the process of creating a plan..."

But Friday's clarifications of that plan did little to help the credibility of either the government or the banking industry...

Reed, Elsevier Revise Merger Pact

Compiled by Our Staff From Dispatch
LONDON — The publishers Reed International PLC of Britain and Elsevier NV of the Netherlands...

"The size of the indirect stake doesn't fully compensate the drop in the pound, yet it's still an excellent deal for Dutch shareholders..."

Britain's New Policy All Right by Markets

By Erik Ipsen
International Herald Tribune
LONDON — Little news was seen as good news on Friday as the pound firmed after an overnight plunge...

The chancellor, Norman Lamont, "didn't really give us that much more to go on in assessing economic policy..."

Argentine Tax Plan Aimed at Trade Gap

By Nathaniel C. Nash
New York Times Service
BUENOS AIRES — In an effort to stem an alarming trade deficit, the Argentine government has announced a series of tax measures...

toward the days of government meddling in the markets. "I am afraid we are returning to the interventionist Cavallo, and I don't like it..."

New-Home Sales Dropped 1% in U.S. Last Month

The Associated Press
WASHINGTON — Sales of new homes in the United States fell 1.0 percent in September...

Under the new Cavallo plan, exporters and companies connected with export products will be refunded the 18 percent value-added tax...

CURRENCY & INTEREST RATES

Table with columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various currency pairs and interest rates.

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Table with columns: Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various currency pairs and interest rates.

ADVERTISMENT: ADD FULL EFFICIENCY TO YOUR BUSINESS TRIPS. CHOOSE THE AEROLEASING CLASS. Worldwide destinations to your own schedule...

MARKET DIARY

Hesitant Investors Trade Stocks Down

NEW YORK — Skittishness about the presidential election drove U.S. stocks lower Friday. "People are cleaning up the books ahead of the election," said John Schraff, a trader at Daiwa Securities America. "It's getting so close to call."

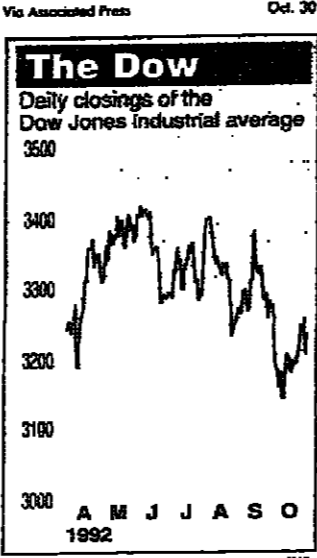
Pre-Election Positioning Lets the Dollar Edge Up

NEW YORK — The dollar ended higher Friday in cautious trading, with investors positioning themselves ahead of next week's presidential election.

John Blair, head trader at County NatWest, said it was possible the prospect of a Bush victory upset some investors by raising the expectation of "four more years of gridlock" with a Democratic Congress.

Trade Stocks Down

Oil stocks, however, were hit by worries that a Clinton victory may lead to negotiations to restimate Iraq as an oil exporter, thereby increasing supply and depressing prices, traders said.



The Dow Daily closings of the Dow Jones industrial average 1992

Dow Jones Averages

Table with columns: Open, High, Low, Last, Chg. Data for Dow Jones Industrial Average, S&P 500, and Composite.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. Data for S&P 500, Industrials, Utilities, Financials, and Bonds.

NYSE Most Actives

Table listing top trading volumes on the NYSE, including GMAC, IBM, and other major stocks.

AMEX Most Actives

Table listing top trading volumes on the AMEX, including various technology and industrial stocks.

NYSE Diary

Table with columns: Close, Prev. Data for NYSE performance metrics like Total Issues, New Highs, and New Lows.

AMEX Diary

Table with columns: Close, Prev. Data for AMEX performance metrics like Total Issues and New Highs.

NASDAQ Diary

Table with columns: Close, Prev. Data for NASDAQ performance metrics like Total Issues and New Highs.

EUROPEAN FUTURES

Table for European Futures: Food, with columns for Close, High, Low, Prev. Close, Change.

Table for European Futures: Metals, with columns for Close, High, Low, Prev. Close, Change.

Table for European Futures: Stock Indexes, with columns for High, Low, Close, Change.

Table for European Futures: Dividends, with columns for Company, Extra, Prev. Pay, Rec.

Table for European Futures: S&P 100 Index Options, with columns for Call, Put, Price, Bid, Ask.

Table for European Futures: N.Y.S.E. Odd-Lot Trading, with columns for Buy, Sell, Short, Date.

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GERMAN GOVERNMENT BOND (LUFFE)

Table for German Government Bond with columns for Date, Bid, Ask, Yield.

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BANKS: Bad Loans Soar in Japan, and Bailout Plan Seems Inadequate

(Continued from first finance page) significant concessions to keep some borrowers from collapse.

David Snoddy, the banking analyst here for Jardine Fleming Securities, pointed out that the number of loans in which banks had cut the interest rate to these low levels had been rising.

Under the plan to help banks write off bad real estate loans, banks will assemble their nonperforming loans and sell them to the new corporation. This corporation will have capital of about \$50 million, which will come from the banks that are members.

The purchase price of these loans will be loaned by the bank selling them. In addition, if the price of the underlying land being held as collateral for the loan rises later, the original bank will receive any increase in the value of the loan or its underlying real estate.

WORLD STOCK MARKETS

Table of World Stock Markets listing various international markets (Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Stockholm, Toronto, Zurich) with columns for Close, Prev. and Change.

Table of World Stock Markets (Continued) listing various international markets (Tokyo, Sydney, Paris) with columns for Close, Prev. and Change.

U.S. FUTURES

Table of U.S. Futures listing various commodity futures (Grains, Metals, Livestock, Energy) with columns for Close, High, Low, Prev. Close, Change.

Macy Hit by Loss of \$1.25 Billion

NEW YORK (Combined Dispatches) — R. H. Macy & Co. posted Friday an operating loss of \$263 million plus a one-time charge of \$988 million from Chapter 11 proceedings, making a net loss of \$1.25 billion for its financial year that ended Aug. 1.

The losses showed a considerable deterioration from the shortfall a year ago of \$150 million from operations. Macy's fourth quarter, May through August, ended with a net loss of \$198.5 million, which compared with a loss of \$72.3 million a year ago.

Northwest Draws Last Credit Lines

MINNEAPOLIS (AP) — Northwest Airlines has exhausted its \$600 million line of credit in the past year, drawing the last \$107 million last week, the company's treasurer said in a letter to bankers.

Northwest's treasurer, Joseph Franchi Jr., said the airline needed to tap its remaining credit to convince the 26,000-member union of mechanics that it was in a strong position, presumably to withstand any job action, as it negotiates for concessions.

Shell Oil Plans to Cut Staff by 20%

HOUSTON (Reuters) — Shell Oil Co. on Friday reported a small profit for the third quarter and said tough times in the industry would force it to cut its staff by more than 6,000.

Shell said it would slash its U.S. work force by 20 percent rather than by 10 to 15 percent as previously announced. The company made a \$28 million profit in the third quarter, compared with a \$14 million loss a year ago.

Aetna Profit Soars From Sale of Unit

HARTFORD, Connecticut (UPI) — Aetna Life & Casualty reported Friday that its third-quarter earnings climbed 107 percent to \$238.7 million. The results included a gain of \$78 million from the sale of American Re-Insurance.

The third-quarter results also included \$29 million in losses stemming from Hurricane Andrew. A year ago, the category of catastrophic losses amounted to \$6 million.

Crédit Lyonnais Sued by Parretti

ORVIETO, Italy (AP) — The Italian financier Giancarlo Parretti announced on Friday a lawsuit against Crédit Lyonnais, asserting that the French bank had deliberately run MGM Pathe Communications Co. to the verge of bankruptcy in order to take control of the studio from him.

At a news conference, Mr. Parretti said the suit sought \$450 million lire (\$339.7 million) in damages and asked that the bank's shares in MGM be taken over by MGM in 1990, when control of the studios in a court decision in Delaware in February.

For the Record

The U.S. Commerce Department said that China was selling ferrosilicon, a product used in making steel, at below-market prices in the United States and that a ruling on dumping charges would be made by Jan. 2.

Westinghouse Electric Corp. has been targeted by a shareholders group seeking measures that would require an independent committee to assess management performance.

Handwritten text at the bottom right: 'كتاب من الادب'

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Price	Change
IBM	100.00	+0.25
MSFT	60.00	+0.50
ORCL	35.00	+0.25
GOOGL	20.00	+0.10
AMZN	15.00	+0.15
EBAY	10.00	+0.20
SHOP	8.00	+0.10
ETSY	6.00	+0.05
WYNN	5.00	+0.15
PLUG	4.00	+0.10
SPRT	3.00	+0.05

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TAX: Squeezing 'Deadbeat' Foreign Companies Isn't as Easy as It Sounds

(Continued from page 1)

ities whose hulls were registered in Liberia but owned by a Swiss company, where the trail went cold.

The government tried to establish its own independent valuations of shipping contracts, but its argument was rejected by the judge. As a result, Mr. Field said, tax collections of foreign shippers have suffered for years.

The IRS campaign has already had an effect abroad; tax authorities there have started deciding that two can play this game. German tax law

already makes it more difficult for German companies to load too much of their profit onto their off-shore subsidiaries.

Mr. Levey said the French fiasco had just proposed rules allowing its tax inspectors to conduct more detailed audits of the foreign subsidiaries of French companies. The Japanese are expected to follow other tax agencies, and Governor Clinton never points out that all of them can easily retaliate by being tougher on American companies in their own countries.

Attempts at reform of what is essentially an international area of fiscal anarchy have been under way for many years and the matter has been under occasional discussion at the Organization for Economic Cooperation and Development since the mid-1970s.

U.S. legislation has been introduced this year that would in effect set a minimum tax on the business done by international companies. Others have proposed arbitration.

Mr. Field proposes scrapping the whole system and going back to the method used in the 19th century by the states of the American union for national companies like railroads. It is called "formula allocation" and bases each state's tax assessments on the amount of property, the size of payroll, and the revenue from sales in that state.

"There are difficulties, but nothing like the near impossibility of proof under the comparable price system," Mr. Field said. Making the shift would probably demand agreement among America's major trading partners — not a quick or easy task.

AMEX

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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ASIA/PACIFIC

Hong Kong Stock Scramble

HONG KONG — Huge demand this week for a stock issue by a Chinese-controlled company has caused tensions in Hong Kong's banking system and pushed interbank interest rates sharply higher, bankers said on Friday.

overnight money at the close Thursday. The one-week interbank lending rate also climbed to 5 percent, from 3 percent.

Bankers said that Hongkong Bank and Bank of China were not able to lend the other banks all the money they had been getting in from the share issue because it would take some time to make an accurate assessment of the level of oversubscription.

"We are receiving large amounts of money from banks around town and then trying to place this back into the market," said Steve Troop, manager for strategic planning at Hongkong Bank. But he warned that the bank was constrained by prudential and regulatory requirements until it knew precisely how much money had come in.

He said that the counting of the subscriptions would be going on into the early hours of Saturday morning.

This shortfall is likely to force some banks to seek emergency credit from the Hong Kong government's Office of the Exchange Fund. The Exchange Fund operates a liquidity adjustment facility, which is like a discount window at which banks can borrow overnight money at a current rate of 4 percent provided they pledge government securities as collateral.

The big winner from the day's events will be China Travel, which has not only seen its share issue feverishly sought by investors but also will now be able to earn a substantial sum from interest on the money deposited in its accounts.

TOKYO: Political Sniping Wings Recovery Package

(Continued from first finance page)

inghting among two rival groups vying for leadership of the Takemitsu faction Mr. Kanemaru led. The battle has pitted the finance minister, Tadamasa Hata, against Keizo Obuchi, raising questions about how much attention the minister will be able to pay to economic issues. Indeed, there are now doubts whether Mr. Hata will continue as finance minister after a cabinet reshuffle expected in December.

"Up until this brombaha, Hata's position in the reshuffle was secure, but no longer," Ms. Meyer said. "Now the chances are better that he'll be out."

The crisis comes at a delicate time for Tokyo. The government may face increased trade tensions if a new Democratic administration in Washington shrieks over Tokyo's soaring trade surplus.

Tokyo will also have to make a politically difficult decision to accept rice imports, now virtually banned, should the U.S. and the European Community mend their differences over agricultural subsidies and allow a world trade pact to go forward.

cept rice imports, now virtually banned, should the U.S. and the European Community mend their differences over agricultural subsidies and allow a world trade pact to go forward.

"Trade frictions will intensify but the rhetoric won't get ugly," said Mineko Sasaki-Smith, chief economist at Credit Suisse. Instead, she said, the focus would be on government-to-government talks to push Japan to further stimulate its domestic demand.

Although there are some signs of optimism in the Japanese economy — industrial production has firmed and inventory levels are down — private consumption continues to weaken.

"We may see a slight upturn in the fourth quarter, but we won't be out of a Japanese-style recession for several quarters," Ms. Sasaki-Smith said. "It's crucial to stimulate private consumption."

Although there are some signs of optimism in the Japanese economy — industrial production has firmed and inventory levels are down — private consumption continues to weaken.

JAL Expecting Worst Loss Ever

TOKYO — Japan Airlines, pinched between falling revenue and rising capital spending, on Friday reported a loss for the first half of its financial year and said it expected its worst loss ever for the full year.

The carrier, Japan's largest, reported a pretax loss of 4.4 billion yen (\$35.7 million) for the six months ended Sept. 30, down from a profit of 10.26 billion yen in the year-earlier period.

JAL predicted a 50 billion yen pretax loss for the year to March 31, with revenue falling 6.2 percent to 1.45 trillion yen, the lowest figure in four years.

The second half of the year will be bleaker than the first because a seasonal slowdown in passengers will depress revenue

and rising capital spending, on Friday reported a loss for the first half of its financial year and said it expected its worst loss ever for the full year.

Despite a 4.7 percent drop in revenue in the first half, JAL spent 100 billion yen on capital improvements. Most of that went to expanding its fleet for the opening of Kansai International Airport near Osaka, expected to be opened in 1994.

In the second half, JAL will boost capital expenditure to 150 billion yen, even though sales in the period will fall 7.8 percent to 466.4 billion yen, according to JAL's managing director, Osamu Igashira.

"No airline can afford to not be prepared for the opening of

the new airport," said Daniel Lynch, an analyst at Merrill Lynch. "When that happens the government will be doling out new slots to domestic airlines. If they don't have facilities for the fleets they'll be locked out."

Japan's sluggish economy caused air-traffic revenue to decline and reduced the number of passengers in the lucrative business and first classes, JAL said.

In the second half, passenger volume is showing no signs of picking up. In October, reservations fell 22 percent for first class seats and 20 percent for business class, according to Merrill Lynch. Even economy class reservations dropped 6 percent year-on-year.

Slim Profits for Heavy Industries

TOKYO — Three of Japan's biggest shipbuilders and military contractors announced sharply lower first-half pretax earnings on Friday, blaming sluggish sales of general machinery and a prolonged economic slowdown.

The profits posted were lower than expected, but both Mitsubishi Heavy Industries Ltd. and Kawasaki Heavy Industries Ltd. left their forecasts for the year unchanged. Only Sumitomo Heavy Industries Ltd. cut its projections.

A fourth shipbuilder, Mitsui Engineering & Shipbuilding Co., announced higher-than-expected earnings and raised its forecast for the year ending March 31.

Mitsubishi, Japan's top military contractor and biggest shipbuilding, nuclear-power-plant and aerospace concern, said earnings fell 8.4 percent

from a year earlier to 62 billion yen (\$517 million) in the six months to Sept. 30. Its sales grew 9.1 percent to 1.11 trillion yen. Mitsubishi projected pretax earnings of 150 billion yen for the full year.

Kawasaki, which makes aerospace engines and submarines and is Japan's top exporter of motorcycles, said its profit fell 10 percent to 4.9 billion yen. Sales declined 7.7 percent to 360 billion yen. Its profit projection for the full year was unchanged at 22.5 billion yen.

Sumitomo's profit plunged 44.7 percent to 741 million yen while sales fell 1.9 percent to 127 billion yen. It cut its full-year earnings forecast by 25 percent to 3 billion yen.

Mitsui's earnings grew 9.1 percent to 3.8 billion yen. Sales jumped 22.9 percent to 116 billion yen. The company raised its profit forecast for the year to 7 billion yen from 6.7 billion.

JVC Posts Loss of 13.55 Billion Yen

TOKYO — Victor Co. of Japan Ltd., the electronics manufacturer known by its JVC brand name, reported Friday a loss of 13.55 billion yen (\$110.2 million) for the six months ended Sept. 30.

JVC said it is especially hard hit by a stronger yen and intensifying competition amid a global slump in the audiovisual industry. Revenue in the period fell 20 percent to 254 billion yen, with exports off 30 percent to 133 billion yen and domestic sales dropping 6 percent to 121 billion yen.

Although the loss was slightly smaller than forecast, JVC revised downward its projection for the financial year to March. It now expects a loss of 28 billion yen, compared with an earlier estimate of 21 billion yen.

Nikon Earnings Slump

TOKYO — Nikon Corp., the Japanese maker of optical instruments, said Friday that parent-company pretax profit had slumped 82 percent in the six months ended Sept. 30, to 1 billion yen (\$8.1 billion). Citing large cuts in capital investment by semiconductor and other industries, it forecast that it would merely break even in the year to March 31.

ADVERTISMENT INTERNATIONAL FUNDS

Operations reported by funds listed. Net asset value quotations are reported by the Funds listed with the exception of some quotes based on issue price. The numerical symbols indicate frequency of quotations: w=weekly; b=bimonthly; q=quarterly; p=semi-annually; y=annually; n=monthly

Oct. 30, 1992

Table of international funds with columns for fund name, ticker, and price. Includes various global, regional, and sector funds.

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Investor's Asia table showing stock indices for Hong Kong, Singapore, and Tokyo. Includes columns for index name, Friday Close, Prev. Close, and % Change.

Very briefly: Honda Motor Co. will start Japanese sales of its new four-door Domani car, successor to the Concerto, next Wednesday. Isetan Co., a department-store chain, said parent-company pretax profit fell 71.4 percent to 1.36 billion yen (\$11 million) in the six months to Sept. 30 because of a slump in domestic consumption.

Table of international funds with columns for fund name, ticker, and price. Includes various global, regional, and sector funds.

THE REPORT

FIRST COLUMN

Respect For Trade Is Overdue

ANOTHER October has come and gone, and this time without one of the market jolts that investors have come to fear in recent years.

Now despite all the proliferation of investment analysis, no one has yet tried to make a living by explaining why a crisis didn't come to pass.

Yes, the woe of GATT talks. The mere mention anymore inspires little besides fatigue or disgust.

Today, it's the inability of the West to reach a trade deal that poses the big risk. What's so frustrating is that unlike 1987, when differences between Washington and Bonn over the dollar contributed to the stock market crash, the interests of both the United States and Europe are the same today.

Instead, free trade is being treated all too much like religion. Everyone espouses the need for it fervently, but nobody wants to practice it.

Currency Crisis in Income Funds

By Conrad de Aenlle

THE bill has arrived on a feast served up to American savers over the last two years as a free lunch. Shareholders in short-term world income funds bought on the assumption that they were high-yielding surrogates for ultra-safe money market funds.

The average fund in the group lost 2.22 percent between Sept. 10 and Oct. 23, according to Lipper Analytical Services. The worst, a Fidelity fund that specializes in British securities, lost 15.62 percent.

Analysis who had warned months ago that something like this might happen are now saying, "I'm telling you so." As a matter of fact, they're saying, "I'm telling you again," warning that the funds are still risky plays for investors looking for a safe place to park their money.

Some startled shareholders don't have to be told twice. By one estimate, \$1.2 billion worth of shares was redeemed in a two-week stretch, or close to 6 percent of the total outstanding.

"The decline in September did cause redemptions," said Sarah Libbey, marketing manager for the Fidelity Short-Term World Income Fund, whose net asset value fell about 4 percent from its early September peak to its trough, before recovering a bit.

Short-term world income funds invest in the same kinds of paper that U.S. money market funds buy, namely Treasury bills, high-grade commercial paper and the like, but in foreign currencies. Many of those currencies have been yielding three times as much as the 3 percent or so available in the United States.

Although any fund can lose money, it's nearly impossible for the net asset value of a U.S. money market fund to shrink. Analysts say that what upsets them — and shareholders even more, no doubt — is that some companies made similar claims for their world funds.

"It was marketed as an alternative to low certificate of deposit rates and basically just as safe," said the fund analyst Ken Weber. "If a person says, 'My money market fund pays 2.9 percent,' and goes to an adviser or broker and says, 'What have you got?' they'll tell you, 'You ought to diversify globally. We've got something for you.'"

He added that he's got nothing against the funds themselves, just the marketing practices: "Absolutely they're O.K. as long as you understand what you're getting into."

The fund companies assert they did not present the funds as safer than they are, playing down the currency risk.

That's certainly not the way that we market it and it's certainly not the intention that they be viewed as such," said Gordon Johns, who manages the Kemper Short-Term Global Income Fund.

"It offers currency risk, although less than unhedged funds, but it's not the equivalent of CDs and money market funds."

He added: "In the longer term I don't think these funds will prove to be more volatile than long-term bond funds. These last few months have been a damaging but unrepresentative period."

Ms. Libbey at Fidelity concurred: "For us, we from day one have been very conscious of the fact that this type of investment, with attractive yields, could attract investors who have never been in mutual funds before."

With the fund prospectus, she added, "we try to put terms into the material telling people it's not as simple as a bank account."

One of the keys to performance in short-term world income funds is the way they hedge currency movements against the dollar. Now, there is no such thing as a perfect hedge. The cost of buying forward currency contracts, a classic hedge used by stock and bond funds, effectively wipes out the income gains on higher-yielding currencies.

Other funds employed a method known as cross-hedging. That involved buying instruments in a high-yielding currency, such as the pound, and selling those of a low-yielding currency, such as the Deutsche mark.

Provided the currencies are highly correlated, the strategy works very well," Mr. Johns explained. The hedge described here, for example, would have locked in the pound's high income, while any decline in the pound's rate against the dollar would have been covered by gains made on selling the mark short.

The problem is that last month's crisis wasn't a dollar phenomenon. It was a Continental crisis that blew apart the once-close relationship between weaker currencies like the pound and the lira and strong currencies like the mark.

Cross-hedging actually tends to magnify losses for dollar-based investors in such a crisis.

Mr. Johns conceded that his fund did especially poorly during the crisis because it employs cross-hedging on 100 percent of its assets, which are all in European currencies.

The Fidelity fund normally cross-hedges its European currencies, but it put on hedges against a rise in the dollar as the crisis was unfolding, Ms. Libbey said. Outside Europe, it does not cross-hedge because correlated currencies are hard to find, Ms. Libbey said.

Sheldon Jacobs wrote in his newsletter, The No-Loss Fund Investor, that during the crisis, "the funds that did the best were extremely defensive in their policies, took heed of poor fundamental conditions in countries like Italy, were better informed and, perhaps, lucky."

September was an aberration, but not much of one, he went on to say: "Not only was it not a good month for these funds, it also hasn't been a great year. By and large they haven't done as well as short-term bond funds that invest in the U.S. Their yields are somewhat higher, but their total returns — the ultimate measure — are lower."

Indeed, in the year ended Oct. 23, the average total return was only 1.94 percent, according to Lipper. Mr. Weber said investors considering these funds should not try to call the currencies themselves, divining the next high in the dollar.

"I'd say it's too complicated to figure out which way the dollar is going to go," he said. "I'd bet more on the individual managers."

Mr. Johns is one of those managers who took a sound thrashing, but he remains faithful to his cross-hedging techniques. "The strategy still works," he insisted. Last month "was just one of the occasions we always said could happen."

He is keeping a good chunk of the fund in the high-yielding currencies of Spain and Italy, using short-term options as an additional hedge. With or without the ERM, he said he expected currency correlations in Europe to stay strong.

Scudder is doing the opposite. "We reduced our exposure in some of the weaker markets," Mr. Robertson said. Sacrificing yield for stability, he added, "we moved out of the weaker currencies like the Greek drachma, Swedish krona and Finnish marka and moved into the core currencies of the ERM, like the Deutsche mark and French franc."

Losers

Table with 2 columns: Fund Name and Total reinvested cumulative performance. Funds include Fidelity Sterling Perform, Pilgrim Gl Sh Mu-Mk, Huntington ICP: High Inc, etc.



Table with 2 columns: Fund Name and Total reinvested cumulative performance. Funds include Quantum Fd N.V., Quasar Int Fund NV, Thornton NT Thailand, etc.

Speculators Come Clean On Big Gains

By Tom Buerkle

WHEN France's finance minister last month reminded how speculators were beheaded during the Revolution, it was a bizarre comment to say the least, but seemingly impersonal.

That's not the case anymore, though. Michel Sapin, meet George Soros.

Mr. Soros is the doyen of the hedge fund managers, who play just about any financial instrument that moves, including a liberal dose of futures and options to goose up returns.

He did just that last month, borrowing aggressively to place what he claimed was a \$10 billion bet that Britain would devalue. By selling the pound short and loading up on Deutsche marks, Mr. Soros not only was well placed to benefit from the pound's devaluation, he was probably the biggest single factor in the market forcing the devaluation.

The result, Mr. Soros said this past week, was a roughly \$1 billion gain for investors in his Quantum Fund and three others. Indeed, the roughly \$3.5 billion Quantum Fund stood head and shoulders above the 1,700 funds monitored by Lipper Analytical Services, showing a return of 24.90 percent for the month of September alone.

The other big winner was Paul Tudor Jones's Tudor Futures Fund, which ranked sixth for the month with a gain of 15.50 percent.

Those gains are enough to make a world income fundholder weep, but they aren't terribly accessible. Mr. Soros's funds are based offshore, so they are technically off limits to U.S. residents. What's more, investors have to pony up a minimum of \$100,000 to join.

The Tudor fund is also offshore and, in a fact that may cheer Mr. Sapin, it isn't accepting any new money. Not that it's pre-crisis performance was much of a draw: The currency fund merely got the fund out of the loss column. Through Oct. 23, the fund is up a modest 11.29 percent.

Apparently, even the shrewdest speculators can burn themselves without an assist from hostile authorities.

Living Away From Home? Now There's An Easy Way To Trade In Markets Worldwide. Fidelity International Investor Service. Includes a list of services and a contact form for Fidelity Brokerage Services.

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THE MONEY REPORT

Election Obscures Challenge for U.S. Health Stocks

Winners Will Be Those Who Contain Costs

By Philip Crawford

ACCORDING to the conventional wisdom, investors in the U.S. health-care industry will find on Tuesday whether to keep their holdings or dump them.

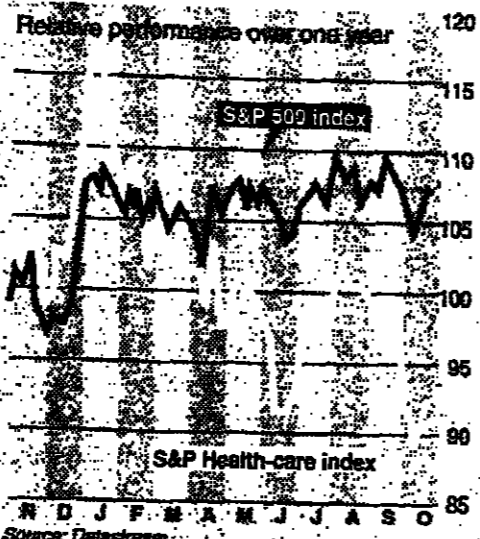
For investors who are more interested in individual stocks than funds, analysts say there are attractive buys in pharmaceuticals, both U.S. and European.

The key for pharmaceuticals is unit growth, sales that are volume-driven rather than price-driven, said Ms. Ryan of Alex. Brown.

In Europe, many analysts are positive on the three major Swiss pharmaceutical companies: Ciba-Geigy AG, Sandoz AG and Roche Holdings AG.

success of late is due to strong sales of its new nicotine patch, Habitrol, launched earlier this year in the United States.

Health Sector's Faltering Signs



Compensation Becomes a Tool In Today's Market Competition

By Rupert Bruce

JUST as the number of private investors worldwide has increased over the last few years, so has the need to protect them.

Compensation schemes — designed, in most cases, to at least partially reimburse investors who fall victim to financial deficiencies or dishonesty but not market risk — are becoming a vital and commonplace part of developed countries' regulatory systems.

Judging from comments by Richard Breen, chairman of the U.S. Securities and Exchange Commission, at the annual conference of the International Organization of Securities Commissions in London last week, compensation arrangements should become more and more popular.

"Compared with the 1980s," Mr. Breen said, "the 1990s may prove to be a decade that witnesses a much tighter supply of equity capital worldwide."

"In such a buyer's market, countries that do not provide adequate protection for investors just won't see the investments. Therefore, large and small markets will all need to focus on achieving 'quality' for the investor in offering and trading practices and in the overall safety and integrity of the market," he said.

Britain is one of the most recent countries to have established a compensation scheme, having established one in 1988.

The need for schemes is simply demonstrated by the scale of past compensation. In the United States, the Securities Investor Protection Corp., a private body estab-

lished in 1970 and overseen by the SEC, is one of the oldest investor schemes. It has paid about 330,000 claims totaling \$1.5 billion.

The thoughts of Luis Carlos Croissier Batista, chairman of the Comisión Nacional del Mercado de Valores, about what kind of compensation scheme would be appropriate in Spain suggest that there is likely to be a trade-off between a scheme's scope and its generosity.

"The precise amount guaranteed should vary according to the risk being covered," he said. If the system provides coverage only for investment funds or depository services, he said, "the likelihood of the event makes the cost of guaranteeing high quantities quite low."

"If, on the contrary, all sorts of operations are to be covered, an action, which I do not deem appropriate, the amounts guaranteed will have to be low, as the cost of coverage would be considerably higher and probably unaffordable," he said.

When it comes to investing across borders, the multitude of different systems muddies the picture. Generally speaking, an investor's claim is the responsibility of the host country of the investment business that caused it, regardless of whether the investor is resident in that country.

The U.S. compensation scheme covers claims against branch offices of U.S. financial services companies anywhere in the world. Similarly, branch offices of members of the Australian Stock Exchange are covered by Australia's compensation scheme.

Britain, however, covers only those claims arising against its firms within its national boundaries.

At the other end of the scale, the Italian National Guarantee Fund is more miserly. Payouts are limited to 25 percent of each claim, with a maximum of 40 percent of the fund's assets for any one default.

It's not quite so odd when you understand how the weather is affected by deforestation. Up to seventy-five per cent of the rainfall in the Amazon rainforest is recycled from tree to tree.

Water circulates up from the roots, into the atmosphere through leaves, and back down to another tree's roots as rain.

In this way, one area of forest passes on moisture to the next as though it were part of a huge conveyor belt.

By the time air masses reach the Andes Mountains in the west, they still contain as much water as when they first

crossed the Atlantic coast over fifteen hundred miles away. Unless man breaks the chain.

Thousands and thousands of trees are removed from this natural irrigation system every minute.

Yet even small changes in the timing or severity of rainfall can have a disproportionate impact

on the environment. Trees fail to bear fruit, animals starve, and the people who live in the rainforests go hungry.

The deforested areas that cause the problem fare no better. Without a canopy of leaves to protect the rainforest floor, what rain there is washes away the precious topsoil.

A study in the Cote d'Ivoire showed that the soil loss on a hectare of forested slope was 30kg a year. On a similar deforested slope, the loss was 138 tonnes.

And with no sponge-like blanket of fallen leaves to release water in dry spells, or tree roots to help absorb sudden deluges, the effects of the weather become more extreme.

In December 1988, four hundred and fifty people died during floods in Thailand. There would have been no floods had the local rainforest remained intact.

But it's not realistic to simply tell everyone to stop chopping down trees; so what can we do about it?

At Governmental level, WWF - World Wide Fund For Nature, negotiates to change the way we exploit the rainforests.

On the ground, WWF funds the training of rubber tappers in the north-eastern Brazilian Amazon so that rubber extraction does no harm to the rainforest.

In Thailand, WWF provides seedlings for village tree nurseries. In Panama, we fund the work of the Kuna Yala Indians who manage their rainforest territory as a nature reserve.

In Costa Rica, we are researching ways of felling and removing trees for timber without damaging other trees growing around them.

These are just some of over 100 WWF tropical forest projects in 45 countries. It's not enough. A lot more needs to be done. If you can help us with a donation or a legacy, please do. It could be the answer to someone's prayers.



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SPORTS FOOTBALL

Oilers-Steelers: A Ground War But for Redskins, Defense Is Key Against Visiting Giants

OILERS (5-2) at STEELERS (5-2)
Key stat: The Oiler quarterback, Warren Moon, was intercepted five times by Steelers in 29-24 Week 1 loss at Houston and has been intercepted 15 times by Steelers in last four meetings. Comment: Pittsburgh's secondary reads and reacts to Moon better than any other AFC Central team, so the Oilers would be wise to feature the running back Lorenzo White more and leave less burden on Moon. Pittsburgh is confident and has impressive size and strength on defense. But this time, the Oilers are ready in every phase. The Oilers are favored by 2½ points.

GIANTS (3-4) at REDSKINS (5-2)
Key stat: Giants gained only 83 passing yards in victory over Seattle. Terry Orr, the Redskin tight end, has only five catches but averages 11.8 yards per catch. Comment: No matter how well the Giants get, the Redskins respect them early and enter each game against the Giants with intense and sometimes tight. Playing at home in Robert F. Kennedy Stadium should abate any Redskins reservations. The Washington defense has played much more strongly against the Giants' defense, and the Redskins' big-play receivers are utilized more efficiently than the Giants' receivers, who have much more potential than regarded. Redskins win with balance. Redskins by 10½.

PACKERS (2-5) at LIONS (2-5)
Key stat: Packers have lost 10 fumbles, most in the NFC. Lions' 400 yards of offense last week vs. Tampa Bay was their season high. Comment: Barry Sanders says forget Detroit's changes in scheme, personnel and an offensive coordinator, that either the Lions block and Cickle and win or don't and lose. Sanders sounds more like a Chicago Bear than a Detroit Lion. He is right, though, the Green Bay Packers are blocked and tackled without much fanfare. Detroit is plus 3 in turnover differential, Green Bay minus 6. That's the edge Detroit exploits. Lions by 10.

RAMS (3-4) at FALCONS (2-5)
Key stat: Rams are being outgained in average yards per game by 330 to 274. Falcons are allowing 257.1 passing yards per game, worst in the NFC. Comment: Chuck Knox is making something out of little with the Rams, who have already won as many games as they did last season. The Falcons sorely missed Deion Sanders in the secondary, in kick returns and simply his presence, which tends to excite and rally a team that thrives on raw emotion. The fast Georgia Dome track is all the Falcons need to stay a step ahead of the Rams. Chris Miller

should easily produce a 300-yard passing game. Falcons by 3½.

DOLPHINS (6-1) at JETS (1-6)
Key stat: Mark Higgs, the Dolphin running back, has six rushing touchdowns, tops in the AFC; Jets have scored 104 points, 64 fewer than Dolphins. Comment: The Jets not only should be competitive in this game but also should have an excellent chance of winning. They showed resolve in their Monday night loss to Buffalo and a two-minute offense that was effective. Actually, sprinkling the no-huddle

NFL MATCHUPS

offense into their game plan would be an effective ploy against the Dolphins. Expect the Dolphins, however, to regroup after their shocking loss to Indianapolis and, this time, to make the game-saving plays. Dolphins by 3½.

PATRIOTS (6-7) at BILLS (5-2)
Key stat: Patriots only once have scored more than 17 points in a game; Henry Jones, the Bills' defensive back, is a dazzling runner on interception returns — he has six thefts for 214 yards including 82-yarder for TD. Comment: Will New England go 0-16? "Until we win a game, I'm sure that will be a topic of discussion," said the Patriot quarterback, Hugh Millen. He isn't kidding. And there is no relief in sight for New England here. Look for the Bills to roll from the start with games vs. Pittsburgh and Miami up next. Bills by 19½.

BUCCANERS (3-4) at SAINTS (5-2)
Key stat: Buccaneers have been torched for 64 points in consecutive losses to Chicago and Detroit; Saints rank 19th in rushing offense. Comment: Vinny Testaverde finds himself on the bench, replaced by Steve DeBerg, but he will likely resurface in this game. DeBerg is not muckle, and he could be crushed by the Saints bruising defense. This should be a game where the Saints experiment with a more flexible offense. Don't count on it, though. It's a shame, because the Saints unimaginative and ineffective offense gets them through this game but continues to limit their potential beyond. Saints by 11½.

EAGLES (5-2) at COWBOYS (6-1)
Key stat: Eagles own a string of 15 consecutive games where opponents have rushed for fewer than 100 yards; Cowboys have lost only one fumble this season. Comment: A matchup of the Eagles 31-7 Monday night victory over Dallas in Week 5. Since, Philadelphia has lost to Kansas City and Washington and has beaten Phoenix; Dallas has beaten Seattle, Kansas City and the Raiders. Philadelphia misses Keith Jackson. Philadelphia's chances here are solid. Dallas's are a touch better. Cowboys by 3½.

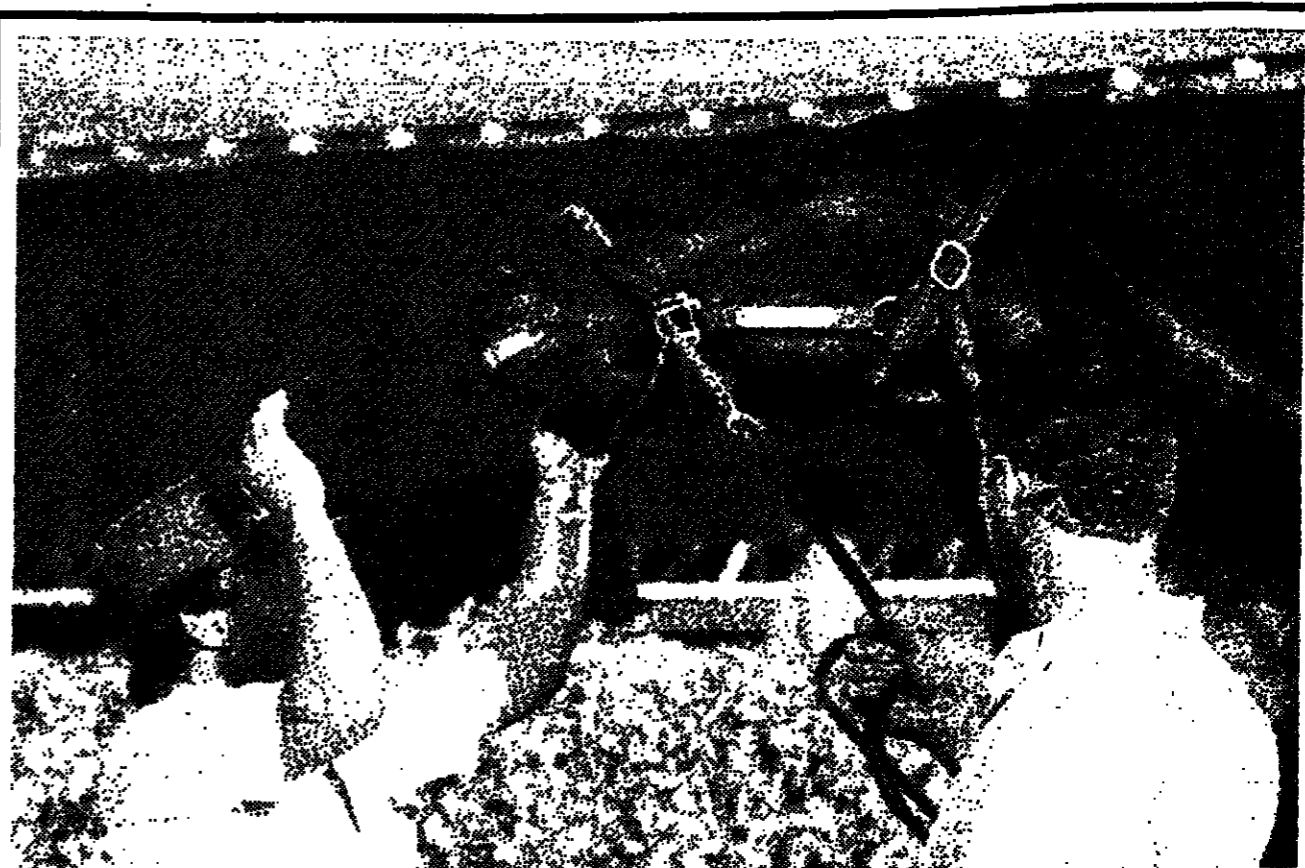
BROWNS (4-3) at BENGALS (2-5)
Key stat: Browns have committed only seven turnovers — fewest in the league; Bengals have dropped five straight and league wide rank next to last in passing offense. Comment: Cincinnati no longer possesses an entertaining offense and Cleveland has not featured one with any consistency this season. That makes the game a defensive struggle, and the Browns win that battle easily. Browns by 2½.

COLTS (4-3) at CHARGERS (3-4)
Key stat: Colts lost to San Diego, 34-14, in Indianapolis two weeks ago; Chargers have won three straight and are tied for second league-wide in rushing defense. Comment: Coach Bobby Ross opened 0-4 and then watched his team begin to gel. The Chargers have featured a consistent defense and now the offense is catching up. The Colts are brimming with optimism after winning with style at Miami, but the bubble bursts quickly. San Diego is allowing only 77 rushing yards per game and will apply intense pressure on the Colt quarterback. Jeff George. Chargers by 7.

49ERS (6-1) at CARDINALS (1-6)
Key stat: 49ers are averaging 166.3 rushing yards per game — no other NFL team is averaging 150 per game; Cardinals are 22-49 since moving to Phoenix in 1988. Comment: San Francisco has played at Phoenix only once. Four years ago, in a game they led by 23-0, the 49ers lost, 24-23. Of course, the 49ers went on to win the Super Bowl that season, so a repeat performance and another championship ring wouldn't bother the 49ers at all. Well, the 49ers may indeed win another title. They will not, however, blow another game at Phoenix. 49ers by 13.

VIKINGS (5-2) at BEARS (4-3)
Key stat: The Bears' quarterback, Jim Harbaugh, has passed for 1,649 yards, second-most in the NFC to Steve Young, the 49er quarterback (1,706); Vikings have made 12 interceptions and tie for NFC lead with Rams. Comment: On national television, expect to see several replays of Mike Ditka's sideline tirade when Harbaugh called an audible and threw an interception returned for touchdown that cut the Chicago lead to 20-7 in an eventual 21-20 loss at Minnesota three weeks ago. Ditka says forget that. Few have. Beating the Vikings this time might help. And, ironically, expect Harbaugh to make the difference. Bears by 3½.

These matchups of National Football League games were written by Thomas George of The New York Times. Odds were provided by Harrah's of Las Vegas.



Pleasant Tap, the favorite to win the \$3 million Breeders' Cup Classic, with his handlers after a workout in Hallandale, Florida.

Can Europeans Master Breeders' Dirt?

By Joseph Durso
New York Times Service

HALLANDALE, Florida — By the dawn's early light, they were out on the dirt track learning how to race on American soil instead of European grass, how to turn left instead of right, how to bust out of the gate and shoot for speed instead of distance. And, on this clear and balmy morning only two days before the \$10 million Breeders' Cup, some of them were running faster than anybody else.

They were the 21 horses from Europe — the largest group from across the ocean since the Breeders' Cup was inaugurated eight years ago — and they were rapidly adjusting to the American way of life at the race track. In fact, even racing under strange conditions thousands of miles from home, they were already favored to finish in the money in five of Saturday's seven races and to possibly dominate the Turf race, the mile and a half on grass that comes closest to their racing life-back home.

They included Subotica, winner of the Arc de Triomphe three weeks ago; Dr Devious, winner of the Derby Stakes in June, and seven other winners of Group 1 stakes in Europe. Also working out was the storied Arazi, whose first race in the United States was a startling victory in the Juvenile in last year's Breeders' Cup.

"For the first time," said James E. Bessert 3d, president of the Breeders' Cup, "we have horses from Europe entered in all seven races in the Breeders' Cup. This is the deepest and the best field of horses from abroad that we have ever had."

To get here, European horses have to fly the Atlantic, wait 24

hours in a quarantine barn, train on dirt for maybe the first time, eat the local food and drink the local water, adjust to the sultry Florida weather at Gulfstream Park and finally race the American speedballs on their home field.

Chris Speckert, who trains the American star Pleasant Tap, the

antique in New York before shipping to a track to race. They even burned the horse's blankets, they were so careful."

The transportation of the current herd from Europe had its violent moments. On Monday, a plane load of 18 horses from Ireland and England encountered severe turbulence over the Atlan-

'The Europeans are at a complete disadvantage in this race. If they're front-runners, they don't make the lead here. Then there's the American jockeys against the Europeans. They ride much tighter here. And it's a different surface entirely. Really, it's a complete disadvantage.'

Chris Speckert, trainer of U.S. star Pleasant Tap

favorite in the \$3 million classic, put it bluntly.

"The Europeans are at a complete disadvantage in this race," he said. "If they're front-runners, they don't make the lead here. Then there's the American jockeys against the Europeans. They ride much tighter here. And it's a different surface entirely. Really, it's a complete disadvantage."

Cive Brittain, who will saddle the English filly Love of Silver in the Juvenile Fillies, said, "She has adapted very well over here." But he added: "I would not just bring anyone over."

"In the old days," Brittain said, "you had to stay 48 hours in quar-

antine and the stablehands on board spent a frightening hour trying to calm their horses, some of whom were thrown to the floor."

The Irish filly Marling, who has won seven of her nine races, was unnerved and even missed a meal or two. Her trainer, Geoffrey Wragg, reported on Thursday that she seemed fine again but added, "The incident didn't do her any good."

Marling warmed up with a little cantering on Thursday morning. But her traveling companions put on a bit of a show during the mass workouts that began to fill the track shortly after dawn.

Rodrigo de Triano, who is 9 for 12 on the grass in England over

the last two years, zipped three furlongs in 35 seconds. He is being quoted at 6-1 as Europe's chief hope against the American stars.

With a purse of \$3 million, it is the world's richest race, but it will be the first one he has ever run on dirt. His trainer, Peter Chappie-Hyam, said that little things could help, like the colt's little feet. The wider a horse's foot, racing people say, the better he will take to grass.

"He has small feet," Chappie-Hyam said, "much smaller than Dr Devious. And they should help him take to the dirt."

Jolypha, who raced in France and is the first 3-year-old filly from any country to run in the classic, worked five furlongs in 58:45 seconds, faster than any other horse on the track. Subotica worked the same distance in 1:07:55. Dr Devious kipped half a mile on the turf in 51 seconds, and Chappie-Hyam said that the horse would cross another international frontier next month when he runs in the Japan Cup.

And Arazi, with Pat Valenzuela in the saddle, held his first formal workout here and went four furlongs in 49:15 on the turf in company with Stavros Niarchos's Exit to Nowhere, who took two-fifths of a second more.

NFL Team-by-Team Offensive and Defensive Statistics

AMERICAN FOOTBALL CONFERENCE OFFENSE					NATIONAL FOOTBALL CONFERENCE OFFENSE				
Team	Yards	Rush	Pass	Points	Team	Yards	Rush	Pass	Points
Buffalo	2884	740	2144	302.0	San Francisco	3083	1164	1919	328.0
Houston	2248	740	1508	253.0	Chicago	2533	906	1627	266.0
Atlanta	2404	679	1725	242.0	Phoenix	2482	876	1606	261.0
Pittsburgh	2413	1010	1403	238.0	Minnesota	2380	811	1569	231.0
San Diego	2230	836	1394	228.0	Tampa Bay	2284	769	1515	228.0
L.A. Raiders	2140	842	1298	225.0	New York Giants	2285	1226	1059	225.0
New York Jets	2076	728	1348	218.0	Washington	2177	834	1343	217.0
Kansas City	2139	807	1332	217.0	New Orleans	2097	645	1452	215.0
New England	1772	326	1446	208.0	Atlanta	2086	490	1596	207.0
Cleveland	1755	675	1080	199.0	Green Bay	1991	628	1363	198.0
Denver	1739	671	1068	197.0	Indianapolis	1976	574	1402	196.0
Indianapolis	1588	471	1117	187.0	Detroit	1976	645	1331	186.0
Cincinnati	1674	827	847	182.0	Philadelphia	1921	653	1268	181.0
Seattle	1653	576	1077	182.0	L.A. Rams	1921	695	1226	181.0

DENNIS THE MENACE

 "I'M WHIPPED OUT! I HAVEN'T BEEN THIS GOOD SINCE LAST CHRISTMAS!"

PEANUTS
 WHAT WOULD YOU SAY IF YOU WERE THE ONLY ONE IN THE WORLD WHO BELIEVED SOMETHING AND EVERYONE ELSE THOUGHT YOU WERE CRAZY?
 WOOF!

CALVIN AND HOBBES

 IT'S THIRD DOWN AND FOUR TO GO...

JUMBLE
 THAT SCRAMBLED WORD GAME.
 URIOC
 TIBEF
 GOFTER
 DRUSAB
 Print answer here.

BLONDIE
 I CAN TELL LIES BY YOUR EXPRESSIONS
 YOU TWO WOULDN'T BE HERE IN A MILLION YEARS
 NOW THERE'S HIS RIGHT TO PICK UP THE WHOLE PARANOID VOTE

WIZARD OF ID
 WE CAUGHT THIS MAN DRAWING MUSTACHES ON YOUR CAMPAIGN POSTERS!
 DO YOU KNOW WHAT YOU CAN GET FOR THAT?
 HOPEFULLY, FIRST PLACE IN THE 'DEFACE THE PINK' CONTEST

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BEETLE BAILEY
 THESE NEW SHOES FEEL FUNNY
 KNOWING YOU, YOU PROBABLY HAVE THEM ON THE WRONG FEET
 NO, THEY'RE MY FEET...

REX MORGAN
 WE'RE IN THE AUTO PARTS BUSINESS, I'M ALL EARS, CHARLIE...
 IT WAS GREAT TALKING TO YOU!...
 I'LL BE THERE... AND TELL YOU I SAID NO HARD FEELINGS!

DOONESBURY
 SIR, WOULD YOU CONSIDER THAT THIS 'NEWS' REPORT IS BY FAR THE MOST DAMAGING BLONTO YOUR CREDIBILITY ON THIS CONTROVERSY...
 HEY, HE'D OWN A PRIDE!
 HE'LL OWN YOU!...
 GAME ON, YEAH!...
 NOW YOU'RE DOING IT!...
 OH, SURE!

GARFIELD
 YOU SHOW ME YOUR DEATH MASK, AND I'LL SHOW YOU MINE

كلنا من الواصل

SPORTS

Ruddock vs. Lewis: 'Fight for the Right' To Meet the Champ

By Ian Thomsen International Herald Tribune LONDON — They both weighed in at 16 stone and change on Friday...

Ruddock (27-3-1, 20 KOs) and Lewis (21-0, 18 KOs), the World Boxing Council No. 1 and 2 contenders respectively...

The Ruddock-Lewis fight earned additional credibility at the weigh-in Friday afternoon...

At 6 feet 5 inches (1.95 meters), Lewis is two inches taller than Ruddock. The two of them used to spar together in Canada...

Yet Tyson broke Ruddock's jaw last time. At 28, might such brutality be starting to inhibit him?

"You know something? You might be right," Ruddock said. "We're going to find out Saturday night..."



OVER AND IN — Pete Sampras en route to a 7-6, 5-7, 6-3 victory over Petr Korda on Friday in the Stockholm Open...

A Russian Marathoner's New Goal in N.Y.: Victory

By Robin Fitts New York Times Service MARIETTA, Georgia — For Olga Markova, the slim dark horse whose sleeper run took her to the winners' circle of the Boston Marathon...

Markova, 24, runs twice daily, covering more than 160 kilometers (100 miles) every week, and has never bothered to get a driver's license because of course, why drive when she can run?

"We never break any rules, but we will not allow people to pressure us just because we are runners and they are the authority," said Vinar.

Markova trained for the Boston Marathon training in Gainesville, Florida, a place she admired for its level, uncluttered roadways...

SCOREBOARD

HOCKEY

NHL Standings table with columns for team, W, L, T, Pts, GF, GA.

TRANSACTIONS

Baseball transactions table listing player movements between teams.

BASEBALL

Baseball game results table with columns for team, score, and inning.

BASEBALL

Baseball game results table with columns for team, score, and inning.

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Baseball game results table with columns for team, score, and inning.

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Baseball game results table with columns for team, score, and inning.

SIDELINES

Tyson Can't Attend Father's Funeral

PLAINFIELD, Indiana (AP) — Mike Tyson has not asked for permission to attend his father's funeral...

FIFA Stops Maradona Bayern Game

MUNICH (Combined Dispatches) — FIFA, soccer's governing body, has objected to Diego Maradona making a guest appearance for Bayern Munich...

Faldo Shoots Season's Worst Round

SOTOGRADE, Spain (Reuters) — Nick Faldo, the world No. 1, shot his worst round of the year...

For the Record

The Toronto Blue Jays' financial reward for winning the World Series was \$120,000 for a full share...

For Springboks, Tour Of U.K. Looks Stormy

LONDON — Not for the first time, a South African rugby team was to be thrust under the microscope of world attention...

ESCORTS & GUIDES

Advertisement for Belle Epoch Escort Service, Mercedes, and International Classified services.

ESCORTS & GUIDES

Advertisement for Belle Epoch Escort Service, Mercedes, and International Classified services.

Ex-Star Perez Is Selected to Manage Reds

CINCINNATI — Tony Perez, a star on Cincinnati's 'Big Red Machine' championship teams of the mid-1970s...

Perez, 50, replaces Lou Piniella, who resigned as manager of the major league baseball team on Oct. 6...

He becomes the fifth minority manager currently in the majors and the second named this week...

After leaving the Reds in 1976, he moved in more runs (1,023) than any player in the big leagues...

The U.S. Election

Advertisement for The U.S. Election, World Monetary Crisis, Slaughter in Sarajevo, Mideast Peace Talks, Maastricht Ratification, Reform in China.

Table showing exchange rates for various countries/currencies.

ESCORTS & GUIDES

Advertisement for Escort Services and Classified Sections for all your service needs.

DAVE BARRY
Sensitivity Training

MIAMI — Today I want to talk to you husbands about housework, and the importance of helping your wives with it. . . .
HOLD IT RIGHT THERE, MEN. I see you trying to sneak out of this article. Get back in here and listen up: . . .
The International Labor Organization, an agency of the United Nations, recently did a survey asking women around the world how much help men give them with the housework. According to the results, most women think we're doing a splendid job. . . .
I'm joking, of course. The women basically said that, in terms of sharing the housework burden, having a man around is like having a 197-pound lint ball permanently bonded to the sofa, operating the TV remote control and periodically generating dirty underwear. . . .
This kind of criticism is nothing new. Somebody is always surveying women about men, and men ALWAYS come out looking bad. . . .
Just once I'd like to see a survey with questions that would tend to put men in a more positive light, such as:
• "Which gender, on the average, is more likely to demonstrate the patience and perseverance necessary to teach a small child how to spit?"
• "In the event of a family emergency, which gender is most likely to be able to remember — coolly, calmly and without panic — what a position Clarence (Choo Choo) the one-man played?" . . .
But surveys never ask this type of question. They always ask about female-oriented qualities such as motherly sensitivity, communication, cheerfulness, ability to remember comment, behavior of all the children, etc. . . .
I'm kidding, of course. The woman who was the most sensitive to changes in all of the issues that coordinator, as if men did not have ticks and whistles and problems of their own, here were NO SUCH THING. He is right, tick tick.
Jocked, and tacky wife and I were in Detroit in June, at Beach, at an outdoor Bay minis 6. That lovely view of palm trees.
RAMS (3 about 25 yards away, Key star: Rams heavily experiencing a age yards per game need to scratch allowing 27.1 pa.
Comastaly, he was in a wide-something out, wearing nothing except, already wearing suit about the size of a season. The wristwatch. Trying hard to ers in the his present term

But does the International Labor Organization do a survey about this sensitive issue? No, it picks housework, which happens to be a weak point with us men. This is not our fault. We spent millions of years functioning as the food providers in the family, and thus we are temperamentally and biologically more suited to aggressively physical, strenuous, hunter-gatherer types of activities, such as golf. . . .
Plus, on those rare occasions when a man does attempt to help out with some household responsibility, such as getting the kids dressed for school, he often discovers that his wife has established a lot of picky, technical rules, and if he doesn't do everything exactly right, he gets corrected, until finally he just gets fed up.
"Wait a minute," he snaps. "Are you telling me that they have to wear shoes EVERY SINGLE DAY?" And then he stomps off and tries to calm himself down by gripping his putter. . . .
Another problem is that TV commercials for housework-type products are always aimed at women. We need commercials that would make housework appealing to guys. For example, there could be one where a guy opens up his refrigerator and sees . . . the Swedish Bikini Team! They're trapped, stuck in the dense brown goo that formed when barbecue sauce spilled onto the hydrator! So the guy grabs some Pine Sol and uses its exclusive grease-cutting formula to rescue the Bikini Team members, who gather around him and express their gratitude by leaning over a lot. . . .
Yes, the advertising industry could definitely be doing a better job. But, men, it's up to you to make one of an effort to help out around the house. At the same time, you women out there need to become more aware of an important fact, one that is often overlooked amid the endless day-to-day hassles involved in running a household: Choo Choo Coleman was a catcher.

Knights-Ridder Newspapers

Istvan Szabo: Songs And Symphonies

By Joan Dupont
CHICAGO — Dressed in black, from his Stuttgart-tailored jacket to his Reeboks, everything about Istvan Szabo's is discreet. Festivals have made his work famous and so he sits now, rapt and dutiful, on festival juries at Berlin, Cannes and Chicago.
It's not always comfortable watching films to the tune of three a day, particularly those from Eastern Europe, cluttered with confused imagery. When a farmyard allegory of post-socialist awareness is served up — slaughtered pigs spewing blood, hammers and sickles flying everywhere — while other jurors twitch and moan or snore fitfully, there is not so much as a sigh from the Hungarian director. . . .
He can identify and he can be objective, which happens to be the name of his small Budapest production company. His latest film, "Sweet Emma, Dear Bobe," about teachers who have to trade their Russian for English to survive in the post-Communist world, was made within an industry that used to turn out 20 films a year for the sake of propagating an image abroad. These days money is short and American movies dominate the market.
"What counts is not the size of the production, but what you have to say — it can be about your kitchen, your home, your village or your country," he says. "I made 'Sweet Emma' with limited means: it was very important to speak out about what's happening around me in Hungary. I was angry and I made a film. That's all. A composer will make a symphony one day and the next, only a song."
Despite the passion he put into it, he does not expect "Sweet Emma" to have a significant international career.
All Szabo's films — from songs to symphonies — have a lot to say, and say it with wit, they respond with historic tremors, echoing the shifts and schisms of a regime that muffled voices and cut people down to less than human size. Although he began making movies — satires and fantasies — in the '60s, he became known abroad for the 1981 Academy Award-winning "Mephisto" with Klaus Maria Brandauer as a corrupt actor, a rising star in the Nazi system, and "Colonel Redl," a spy intrigue riddled with class snobbery and treachery, remnants of the Austro-Hungarian military elite. He has also conducted opera — "Tambora" at the Paris Opéra — and "Meeting Venus," an international coproduction that was a romantic comedy about his misadventures. . . .
Between projects, he plays the wandering scholar and jurist, a roving ambassador

from Central Europe with an eye out for ironies. Despite his jokes, homespun and cosmopolitan (he laughs so hard he barely makes it to the punch line), the news from home is not good, as so many films from the former Eastern-bloc countries testify. . . .
The problem, he thinks, is that filmmakers were obliged for so long to invent a symbolic language to get their messages across.
"A special, flowery language," he says. "It's cold outside" meant "the regime is very hard." But now, the regimes are over and they don't know what to do with the language; these filmmakers no longer know how to speak straight.
The extreme example, the ultimate cinema of tortured communication, comes from eastern Germany. "They've been taught that the Nazis were all on the other side, to the west," he says. "They never faced the problem of anti-Semitism. Once the carpet of communism was removed, they were left with the same postwar mentality. They never evolved. So they're not able to talk with human words, that's why they have to speak louder, more aggressively, with sarcasm. They swear and shout."
Szabo has taught film in London and Berlin and will direct "Boris Godunov" in Leipzig next year. Although he speaks several languages, he never did master Russian, which he studied for 12 years. "I think that's because I was learning from teachers who didn't want to teach it," he says wryly. Language remains a constant frustration: "If you ask your actors for something deep, you want unique words — a word like a knife — I suffer not knowing languages, especially the nuances."
Unimpressed by the trappings of the new European melting pot, various commissions and think tanks redolent of the socialist period, the director is determined to stay attuned to the undercurrents of his country's culture and artistic past.
"The street that I live on has changed names so many times it's ridiculous," he says. "With each change, they try to wipe out the past."
History is the playing ground for his imagination and he holds on fast: "The Austro-Hungarian Empire was a fantastic phenomenon — the reason Hollywood was created and deeply influenced by Central Europe was because the empire had been made up of different nationalities and religions. So if you wanted to sell something on the village market, you had to know how to reach a Catholic, a Jew, an Orthodox, a Muslim. To sell your product you needed to understand a huge audience and this be-

Joan Dupont is a Paris-based writer specializing in the arts.



Filmmaker Szabo: On the road as festival juror.

came part of your blood, your internal knowledge. The empire also had a kind of humanity, a bright liberal mentality based on the classics and the Bible. So the people who went to Hollywood had this internal knowledge, they knew exactly what to say to reach an audience, to entertain; they knew how to be tolerant, plus school knowledge: these things together gave us Lubitsch and Wilder and many others."
Although a cautious optimist, he shakes his head at the idea that Central Europe will have further major impact on Hollywood: "It's over. The most important thing, the liberalism, the tolerance is over; the culture is not here. Nobody cares about the Roman Empire or Greek democracy. If you ask a young man today who was Antigone, I'm not sure you'll get an answer; if you say Macintosh it's part of his culture."
Szabo was born in Budapest, on the eve of World War II, and his father, a surgeon in a Catholic hospital, sent him to a Catholic school. "My father died when I was six, so I never got a chance to discuss religion with him, but my mother was strongly anti-spiritual and that's always been a subject of conflict. I'm not religious, but I deeply believe."
Understanding his origins and his Jewish identity came late. "When I understood that you cannot change identity because some people want you to; you have a certain knowledge and you cannot free yourself from this knowledge."
He became a director, he says with a self-deprecating smile, because he was too lazy to become a doctor. "My teachers pushed me to be a clown, an entertainer — that's what I did at school — I love the spotlight."
Supreme entertainers, the kind he strives to be, include Kurosawa, Fellini, Buñuel, especially Bergman. "A filmmaker who liberates through emotion, who entertains me deeply."
"When I see a Bergman film, I have the feeling that he knows my problems, so I'm not alone; his films have helped me like medicine. If people watching my characters on the screen feel that they have similar problems, maybe I can find a kind of community with them: it makes feeling alone not so hard."
Joan Dupont is a Paris-based writer specializing in the arts.

Who's on Broadway?
A Flash From the '60s

How's this for an encore? Into the kinder, gentler '90s, comes an icon of the '60s. "Tommy" is going to Broadway, beginning in April. "Who?" you ask. That's right. For those too old to care or too young to remember, "Tommy" was the 1969 rock musical by the Who. It tells the story of a young boy, just after World War II, who is traumatized by witnessing his mother's infidelity and becomes psychosomatically deaf, mute and blind. He seeks refuge in his uncanmy ability to play pinball. "Tommy" has been dramatized in various ways, including Ken Russell's wacky 1975 movie, but it has never received a full-scale musical theater production. The director, Des McAnuff, and Pete Townshend, the composer and a founding member of the Who, are adapting the show for Broadway. . . .
Madonna's X-rated book "Sex" has nudged retired General Newman Schwarzkopf's "It Doesn't Take a Hero" out of the No. 1 spot on The Washington Post's best-seller list. . . .
Four weeks before the opening of his widely anticipated film "Malcolm X," Spike Lee, the director, has told the media that he prefers black journalists to interview him, according to Bernard Weinar of The New York Times. Lee spoke heatedly about his request: "I'm doing what every other person in Hollywood does: They dictate who they want to do interviews with."
A Spanish court has judged that the singer Julio Iglesias is the father of a 16-year-old boy, after Iglesias failed to turn up for tests that would have shown whether he was the child's father. The judge declared Javier Sánchez, from Valencia, to be the singer's son. Javier's mother, Maria Estévez Santos, described in the Spanish press as "a former nightclub dancer and body-builder," said she had lived with Iglesias, and during the court hearing she produced photographs of her and Iglesias together.

International Classified
Appears on Page 4

WEATHER

Europe				North America				Europe				Asia				North America			
City	Today	High	Low	City	Today	High	Low	City	Today	High	Low	City	Today	High	Low	City	Today	High	Low
London	11-17	15	10	Chicago	26-32	32	26	London	12-18	18	12	Beijing	10-18	18	10	Atlanta	22-28	28	22
Paris	12-18	18	12	New York	24-30	30	24	Tokyo	16-22	22	16	Moscow	8-14	14	8	Los Angeles	18-24	24	18
Rome	13-19	19	13	Los Angeles	22-28	28	22	Manila	26-32	32	26	Seoul	10-16	16	10	San Francisco	14-20	20	14
Berlin	11-17	17	11	San Francisco	18-24	24	18	Hong Kong	22-28	28	22	Singapore	26-32	32	26	Denver	20-26	26	20
Moscow	8-14	14	8	Washington	20-26	26	20	Los Angeles	22-28	28	22	Chicago	24-30	30	24	Phoenix	18-24	24	18
London	12-18	18	12	Philadelphia	18-24	24	18	Manila	26-32	32	26	San Francisco	16-22	22	16	Portland	16-22	22	16
Paris	13-19	19	13	Boston	16-22	22	16	Hong Kong	22-28	28	22	Los Angeles	20-26	26	20	Seattle	14-20	20	14
Rome	14-20	20	14	San Antonio	20-26	26	20	Beijing	10-16	16	10	San Francisco	18-24	24	18	Denver	18-24	24	18
Berlin	15-21	21	15	Las Vegas	24-30	30	24	Moscow	8-14	14	8	Los Angeles	22-28	28	22	Phoenix	16-22	22	16
Moscow	9-15	15	9	Phoenix	16-22	22	16	Seoul	10-16	16	10	San Francisco	16-22	22	16	Portland	14-20	20	14
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Berlin	15-21	21	15	San Jose	18-24	24	18	Moscow	8-14	14	8	Los Angeles	20-26	26	20	Seattle	14-20	20	14
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Paris	13-19	19	13	Phoenix	16-22	22	16	Chicago	24-30	30	24	San Francisco	18-24	24	18	Portland	14-20	20	14
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Berlin	15-21	21	15	Dallas	22-28	28	22	Hong Kong	22-28	28	22	San Francisco	16-22	22	16	Denver	18-24	24	18
Moscow	9-15	15	9	San Jose	18-24	24	18	Los Angeles	20-26	26	20	Los Angeles	20-26	26	20	Phoenix	16-22	22	16

Headliners' Lines By Caroline G. Fitzgerald

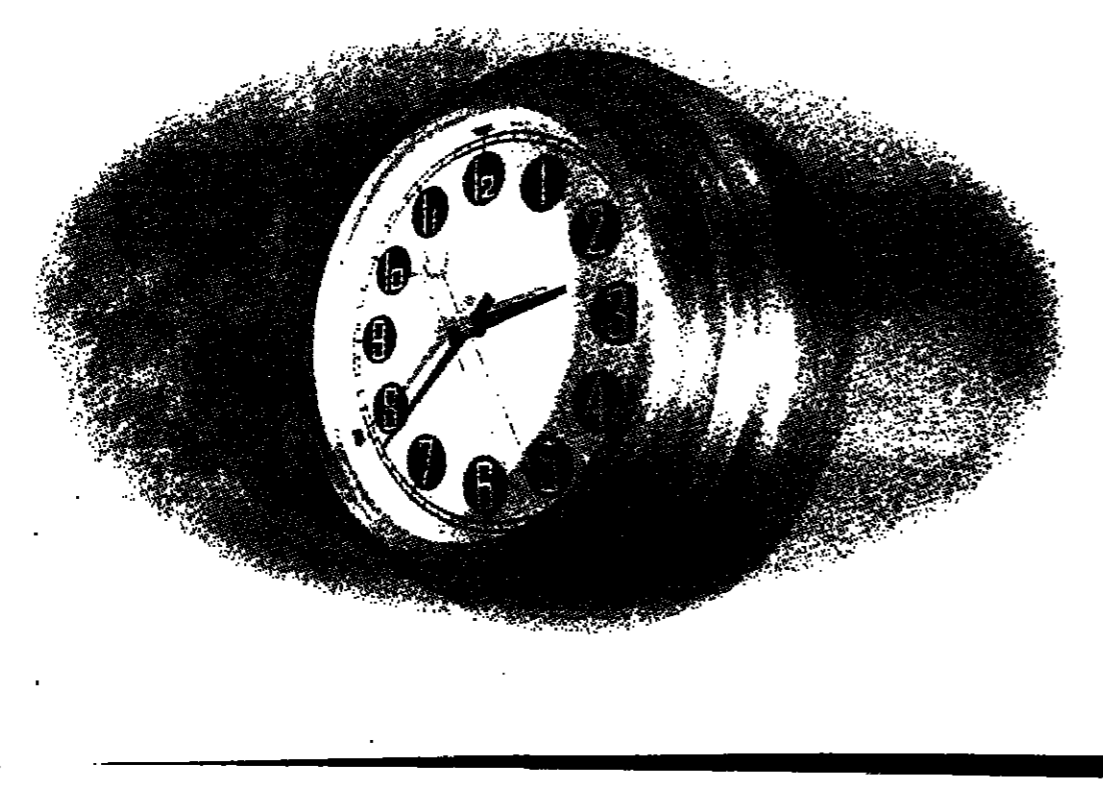
ACROSS
1 Advantages
6 Emulate
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10 West Point
freshman
15 Mawkish
sentimentality
19 Vader of "Star
Wars"
20 Neighborhood
21 —aves
22 Undying dying
words
23 Burns setup
27 Carney
28 "Daughter,"
1970 film
29 —and
gap-tooth'd man
30 South African
31 Swaggar
33 "Ida," —as
"Apple Cider"
34 Proposes a toast
35 "Evvre-body
—"; Durante
39 Red or Dead
40 Smooth and
glossy
41 Good periods
42 Trouble
44 Stage in a scale
45 Attention getter
47 Vaudeville
features
51 Amuse
54 Ignited
55 Benny retort
57 Persons or
things
58 Sobrina's
talkie
60 "Licker talks . . .
loud we're . . .
loose fun . . ."
61 Cain or Davis
Jr.
62 Needlefish
63 Joe Penner pitch
67 Robe de
(evening dress)
68 Grace Allen's
heritage
70 —of dreadful
note"; Macbeth
71 Leucothea, as a
mortal
72 Stride
73 "—, Sharlie?";
Jack Pearl's
Baron
75 Bleet
77 Diskwaust
79 The Rome of
Hungary
80 "That was no
—"
81 Mary's chaser
82 Dolittle and
Kildare
83 Part of H.R.H.
84 Gold and silver
86 Snacked
88 Hope sign-off
94 Jacket or laced
leader
96 Subtle sarcasm
97 Durante's
heritage
99 Cut short
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to
103 S. Vietnam's
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104 Jolson topper
108 Book by Julian
Huxley
109 Lengtwiswe
110 Wyatt or Wyman
111 Soothsayers
112 Monster's loch
113 Society
114 Certain
trumpeter
115 "Jerusalem
Delivered" poet
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1 Vow of Charlie
and Mortimer
2 Defender of
Scopes
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to God)
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7 Meriless
8 Michael
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9 Vapor
10 Issue
11 Bacall
12 Corrigenda
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1962-71
17 See 95 Down
18 Bashes
24 Runo
25 Ship's unsteady
action
26 Gumbos
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33 Limit
34 Profundity
36 Decked with leis
37 Small case
38 Device for
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43 "— Smile Be
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45 Hindu religious
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46 Fit for scrutiny
47 TV's "One Day
—Time"
48 Strife
49 Colombian
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50 Beautician's
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51 "— more
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52 Snug bug's
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53 Cherry red
55 Baseball's
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56 Play interlocutor
59 "— Time";
Roethke poem
60 Worthless
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64 Ethereal
65 Nectar collector
66 Kind of dorm
69 —Darya (Arav
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72 "— Packin'
Mama," 1943
song
74 Fraud
attachment
75 Bonkers
78 Oriental
nursemaid
78 Kyd was one
81 Loewe's partner
83 Part of
Hispaniola
84 Anchoring place
88 Inspired with
love
87 The Furies
88 Dizzy and son,
Steve, of
baseball
89 Plague
90 Draw off
through a bent
tube
91 Benny, to Burns
92 Peary base in
Greenland
93 Hunters
94 —Mountains,
featuring
Munkus-Sardyk
95 With 17 Down,
popular
American entree
98 False
100 Capital of
Manche
101 Torment
102 Chaplin's widow
105 Video artist—
June Paik
106 Radio V.I.P.'s
107 Gov. org.
sponsoring
opera, etc.

MEMORIES OF THE
FORD ADMINISTRATION

By John Updike. 371 pages. \$23.
Alfred A. Knopf.
Reviewed by Christopher
Lehmann-Haupt
WILL any readers miss the irony in the title of John Updike's 15th and latest novel, "Memories of the Ford Administration" and try to summon up remembrance of the years from August 1974 through December 1976? In case we have still not caught on by the end of the book, Updike's narrator lists the Mayaguez, Helsinki, the Nixon pardon, the evacuation of the embassy staff from Saigon, all of which he feels had a positive resolution, and concludes with tongue only half in cheek: "As far as I know, he was perfect, which can be said of no other president since James Monroe. Further, he was the only president to preside with a name completely different from the one he was given at birth, Leslie King Jr. 'President King' would have been an awkward oxymoron."
But memories of the Ford administration? For Alfred L. Clayton, professor of history at Waynesburg, an all-female junior college beside the once-beautiful Wayward River here in southernmost New Hampshire, "memories of the Ford administration have mostly to do with sex."
Alf himself is going a little crazy from too much sex. He has left his wife, Norma, whom he calls the Queen of Disorder, and taken up with Genevieve Mueller, or the Perfect Mistress, with whom he cohabitates under the microscope of Up-

BOOKS

dike's sexually inquisitive prose. Sex has not made him free.
When Alf's 80-year-old mother asks him what the problem with his marriage is, Alf responds: "I'm the problem. I like it out there, out of this house. I'm moving my Buchanan book along at last." And in fact he is writing a book about the 15th president of the United States, James Buchanan.
As Buchanan appears onstage in "Memories of the Ford Administration," in episodes that weave in and out of Alf's sexual adventures, you realize that his administration stands in subtle contrast to Gerald Ford's. As president when the American Civil War began, Buchanan was trying to hold the country together before it fell apart, whereas Ford, as Richard Nixon's successor, brought it together after it had been sundered by Watergate.
Far more dramatic, however, is the emerging contrast between Buchanan's personal character and that of the age in which Ford presided. As Alf takes an odd pleasure in pointing out, Buchanan was, as far as history can tell, our only virgin president. As a young man he was engaged to an oversensitive woman named Ann Coleman, who broke the engagement in a jealous fit when she learned that her fiancé had "paid a prolonged call" on two sisters who lived nearby.
Here in this stily amusing novel, Updike has tried to lend greater substance to ghosts by dressing them up and giving them speech. It will be worth watching to see to what bright distantly quarer this departure may eventually take him.
Christopher Lehmann-Haupt is on the staff of The New York Times.



Now good news can travel even faster.

COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER
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